

EXHIBIT N

Form **990-PF**Department of the Treasury
Internal Revenue Service**Return of Private Foundation**
or Section 4947(a)(1) Nonexempt Charitable Trust

OMB No 1545-0052

2005

Note: The organization may be able to use a copy of this return to satisfy state reporting requirements.

For calendar year 2005, or tax year beginning **05/01**, 2005, and ending **04/30/2006**G Check all that apply: ☐ Initial return ☐ Final return ☐ Amended return ☐ Address change ☐ Name change

Use the IRS label. Otherwise, print or type. See Specific Instructions.

Name of organization
THE ANDY WARHOL FOUNDATION FOR THE VISUAL ARTS, INC.

Number and street (or P.O. box number if mail is not delivered to street address) Room/suite
65 BLEECKER STREET 7TH FL.

City or town, state, and ZIP code
NEW YORK, NY 10012

A Employer identification number
13-3410749

B Telephone number (see page 10 of the instructions)
(212) 387-7555

H Check type of organization: ☒ Section 501(c)(3) exempt private foundation
☐ Section 4947(a)(1) nonexempt charitable trust ☐ Other taxable private foundation

I Fair market value of all assets at end of year (from Part II, col. (c), line 16) ▶ \$ **270,799,694.**

J Accounting method: ☐ Cash ☐ Accrual
☒ Other (specify) **MODIFIED CASH**
(Part I, column (d) must be on cash basis.)

C If exemption application is pending, check here ☐

D 1. Foreign organizations, check here ☐
2. Foreign organizations meeting the 85% test, check here and attach computation ☐

E If private foundation status was terminated under section 507(b)(1)(A), check here ☐

F If the foundation is in a 60-month termination under section 507(b)(1)(B), check here ☐

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a) (see page 11 of the instructions).)		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1	Contributions, gifts, grants, etc., received (attach schedule)				
2	Check <input type="checkbox"/> if the foundation is not required to attach Sch B				
3	Interest on savings and temporary cash investments	661,321.	661,321.		STMT 1
4	Dividends and interest from securities	3,129,921.	3,192,731.		STMT 2
5a	Gross rents				
b	Net rental income or (loss)				
6a	Net gain or (loss) from sale of assets not on line 10	18,779,091.			
b	Gross sales price for all assets on line 6a	121,868,058.			
7	Capital gain net income (from Part IV, line 2)		7,522,487.		
8	Net short-term capital gain				
9	Income modifications				
10a	Gross sales less returns and allowances				
b	Less Cost of goods sold				
c	Gross profit or (loss) (attach schedule)				
11	Other income (attach schedule)	2,774,785.	3,106,981.		STMT 3
12	Total. Add lines 1 through 11	25,345,118.	14,483,520.		
13	Compensation of officers, directors, trustees, etc.	634,430.	229,903.		174,729.
14	Other employee salaries and wages	1,509,561.	264,760.		775,048.
15	Pension plans, employee benefits	767,755.	170,162.		345,541.
16a	Legal fees (attach schedule) STMT 4	174,620.	110,997.		29,581.
b	Accounting fees (attach schedule) STMT 5	137,686.	61,959.		41,305.
c	Other professional fees (attach schedule) STMT 6	601,930.	560,810.		27,325.
18	Taxes (attach schedule) (see page 14 of the instructions)	320,747.	31,597.		61,552.
19	Depreciation (attach schedule) and depletion				
20	Occupancy	223,212.	45,657.		109,374.
21	Travel, conferences and meetings	209,337.	38,701.		127,261.
22	Printing and publications				
23	Other expenses (attach schedule) STMT 8	1,426,469.	375,648.		235,879.
24	Total operating and administrative expenses. Add lines 13 through 23	6,005,747.	1,890,194.		1,927,595.
25	Contributions, gifts, grants paid STMT 9	9,619,280.			7,985,854.
26	Total expenses and disbursements. Add lines 24 and 25	15,625,027.	1,890,194.		9,913,449.
27	Subtract line 26 from line 12.				
a	Excess of revenue over expenses and disbursements	9,720,091.			
b	Net investment income (if negative, enter -0-)		12,593,326.		
c	Adjusted net income (if negative, enter -0-)				

For Privacy Act and Paperwork Reduction Act Notice, see the Instructions.

**STMT 7

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Part II Balance Sheets		Attached schedules and amounts in the description column should be for end-of-year amounts only (See instructions)		
		Beginning of year	End of year	
		(a) Book Value	(b) Book Value	(c) Fair Market Value
Assets	1 Cash - non-interest-bearing	550.	550.	550.
	2 Savings and temporary cash investments	20,704,902.	15,040,167.	15,040,167.
	3 Accounts receivable ▶ 66,916.			
	Less allowance for doubtful accounts ▶	66,916.	66,916.	66,916.
	4 Pledges receivable ▶			
	Less allowance for doubtful accounts ▶			
	5 Grants receivable			
	6 Receivables due from officers, directors, trustees, and other disqualified persons (attach schedule) (see page 15 of the instructions)			
	7 Other notes and loans receivable (attach schedule) ▶			
	Less allowance for doubtful accounts ▶			
	8 Inventories for sale or use			
	9 Prepaid expenses and deferred charges			
	10 a Investments - U.S. and state government obligations (attach schedule) **	18,996,360.	17,949,895.	17,949,895.
	b Investments - corporate stock (attach schedule) STMT 11.	60,885,012.	74,801,246.	74,801,246.
	c Investments - corporate bonds (attach schedule) STMT 12.	14,596,397.	17,862,163.	17,862,163.
	Liabilities	11 Investments - land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶		
12 Investments - mortgage loans				
13 Investments - other (attach schedule) STMT 13.		48,757,152.	70,893,319.	70,893,319.
14 Land, buildings, and equipment basis Less accumulated depreciation (attach schedule) ▶				
15 Other assets (describe ▶ STMT 14.)		16,657,362.	14,912,431.	74,185,438.
16 Total assets (to be completed by all filers - see page 16 of the instructions. Also, see page 1, item I)		180,664,651.	211,526,687.	270,799,694.
17 Accounts payable and accrued expenses		3,697,073.	4,051,239.	
18 Grants payable		4,300,451.	5,868,877.	
19 Deferred revenue		100,000.	18,000.	STMT 15
20 Loans from officers, directors, trustees, and other disqualified persons				
21 Mortgages and other notes payable (attach schedule)				
22 Other liabilities (describe ▶)				
Net Assets or Fund Balances	23 Total liabilities (add lines 17 through 22)	8,097,524.	9,938,116.	
	Organizations that follow SFAS 117, check here <input checked="" type="checkbox"/> and complete lines 24 through 26 and lines 30 and 31.			
	24 Unrestricted	172,567,127.	201,588,571.	
	25 Temporarily restricted			
	26 Permanently restricted			
	Organizations that do not follow SFAS 117, check here and complete lines 27 through 31. <input type="checkbox"/>			
	27 Capital stock, trust principal, or current funds			
	28 Paid-in or capital surplus, or land, bldg., and equipment fund			
	29 Retained earnings, accumulated income, endowment, or other funds			
	30 Total net assets or fund balances (see page 17 of the instructions)	172,567,127.	201,588,571.	
31 Total liabilities and net assets/fund balances (see page 17 of the instructions)	180,664,651.	211,526,687.		

Part III Analysis of Changes in Net Assets or Fund Balances

1 Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	172,567,127.
2 Enter amount from Part I, line 27a	2	9,720,091.
3 Other increases not included in line 2 (itemize) ▶ SEE STATEMENT 16	3	19,301,353.
4 Add lines 1, 2, and 3	4	201,588,571.
5 Decreases not included in line 2 (itemize) ▶	5	
6 Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	201,588,571.

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Part IV Capital Gains and Losses for Tax on Investment Income

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs MLC Co)			(b) How acquired P-Purchase D-Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
1a SEE PART IV SCHEDULE					
b					
c					
d					
e					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a					
b					
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69					
(i) F M V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any	(l) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
a					
b					
c					
d					
e					
2 Capital gain net income or (net capital loss) { If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }			2	7,522,487.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c) (see pages 13 and 17 of the instructions). If (loss), enter -0- in Part I, line 8			3		

Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the organization liable for the section 4942 tax on the distributable amount of any year in the base period? . . . ☐ Yes ☒ No
If "Yes," the organization does not qualify under section 4940(e). Do not complete this part.**1** Enter the appropriate amount in each column for each year; see page 18 of the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2004	7,421,852.	220,714,387.	0.03362649848
2003	7,208,996.	210,567,125.	0.03423609455
2002	5,823,142.	196,527,337.	0.02963018829
2001	6,289,498.	168,909,203.	0.03723596991
2000	10,295,617.	156,771,385.	0.06567280757
2 Total of line 1, column (d)			2 0.20040155880
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years			3 0.04008031176
4 Enter the net value of noncharitable-use assets for 2005 from Part X, line 5			4 249,936,405.
5 Multiply line 4 by line 3			5 10,017,529.
6 Enter 1% of net investment income (1% of Part I, line 27b)			6 125,933.
7 Add lines 5 and 6			7 10,143,462.
8 Enter qualifying distributions from Part XII, line 4 If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate. See the Part VI instructions on page 18.			8 9,913,449.

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Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see page 18 of the instructions)

1a	Exempt operating foundations described in section 4940(d)(2), check here <input type="checkbox"/> and enter "N/A" on line 1 Date of ruling letter. _____ (attach copy of ruling letter if necessary - see instructions)		
b	Domestic organizations that meet the section 4940(e) requirements in Part V, check here <input type="checkbox"/> and enter 1% of Part I, line 27b	1	251,867.
c	All other domestic organizations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col (b)		
2	Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	2	
3	Add lines 1 and 2	3	251,867.
4	Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)	4	NONE
5	Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-	5	251,867.
6	Credits/Payments:		
a	2005 estimated tax payments and 2004 overpayment credited to 2005	6a	192,130.
b	Exempt foreign organizations - tax withheld at source	6b	NONE
c	Tax paid with application for extension of time to file (Form 8868)	6c	NONE
d	Backup withholding erroneously withheld	6d	
7	Total credits and payments. Add lines 6a through 6d	7	192,130.
8	Enter any penalty for underpayment of estimated tax. Check here <input checked="" type="checkbox"/> if Form 2220 is attached	8	NONE
9	Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed	9	59,737.
10	Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid	10	
11	Enter the amount of line 10 to be Credited to 2006 estimated tax <input type="checkbox"/> NONE Refunded <input type="checkbox"/>	11	

Part VII-A Statements Regarding Activities

1a	During the tax year, did the organization attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?	Yes	No
1a			X
b	Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see page 19 of the instructions for definition)? If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the organization in connection with the activities.		X
1b			X
c	Did the organization file Form 1120-POL for this year?		N/A
1c			N/A
d	Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year: (1) On the organization <input type="checkbox"/> \$ _____ (2) On organization managers <input type="checkbox"/> \$ _____		
e	Enter the reimbursement (if any) paid by the organization during the year for political expenditure tax imposed on organization managers. <input type="checkbox"/> \$ _____		
2	Has the organization engaged in any activities that have not previously been reported to the IRS? If "Yes," attach a detailed description of the activities	2	X
3	Has the organization made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? If "Yes," attach a conformed copy of the changes	3	X
4a	Did the organization have unrelated business gross income of \$1,000 or more during the year?	4a	X
4b	If "Yes," has it filed a tax return on Form 990-T for this year?	4b	X
5	Was there a liquidation, termination, dissolution, or substantial contraction during the year? If "Yes," attach the statement required by General Instruction T	5	X
6	Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either: • By language in the governing instrument, or • By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?	6	X
7	Did the organization have at least \$5,000 in assets at any time during the year? If "Yes," complete Part II, col (c), and Part XV.	7	X
8a	Enter the states to which the foundation reports or with which it is registered (see page 19 of the instructions) <input type="checkbox"/> NEW YORK		
b	If the answer is "Yes" to line 7, has the organization furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? If "No," attach explanation	8b	X
9	Is the organization claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2005 or the taxable year beginning in 2005 (see instructions for Part XIV on page 26)? If "Yes," complete Part XIV	9	X
10	Did any persons become substantial contributors during the tax year? If "Yes," attach a schedule listing their names and addresses	10	X
11	Did the organization comply with the public inspection requirements for its annual returns and exemption application? Web site address <input type="checkbox"/> WWW.WARHOLFOUNDATION.ORG	11	X
12	The books are in care of <input type="checkbox"/> THE FOUNDATION Telephone no. <input type="checkbox"/> 212-387-7555 Located at <input type="checkbox"/> 65 BLEECKER STREET, NEW YORK, NY ZIP+4 <input type="checkbox"/> 10012		
13	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here <input type="checkbox"/> N/A and enter the amount of tax-exempt interest received or accrued during the year <input type="checkbox"/>	13	

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Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.

	Yes	No
1a During the year did the organization (either directly or indirectly):		
(1) Engage in the sale or exchange, or leasing of property with a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Furnish goods, services, or facilities to (or accept them from) a disqualified person? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Pay compensation to, or pay or reimburse the expenses of, a disqualified person? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(6) Agree to pay money or property to a government official? (Exception. Check "No" if the organization agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days) <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see page 20 of the instructions)? <input type="checkbox"/> 1b		X
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
c Did the organization engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2005? <input type="checkbox"/> 1c		X
2 Taxes on failure to distribute income (section 4942) (does not apply for years the organization was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a At the end of tax year 2005, did the organization have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2005? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If "Yes," list the years <input type="checkbox"/>		
b Are there any years listed in 2a for which the organization is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see page 20 of the instructions) <input type="checkbox"/> 2b	N/A	
c If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. <input type="checkbox"/>		
3a Did the organization hold more than a 2% direct or indirect interest in any business enterprise at any time during the year? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If "Yes," did it have excess business holdings in 2005 as a result of (1) any purchase by the organization or disqualified persons after May 26, 1969, (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest, or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the organization had excess business holdings in 2005.) <input type="checkbox"/> 3b	N/A	
4a Did the organization invest during the year any amount in a manner that would jeopardize its charitable purposes? <input type="checkbox"/> 4a		X
b Did the organization make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2005? <input type="checkbox"/> 4b		X
5a During the year did the organization pay or incur any amount to:		
(1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(2) Influence the outcome of any specific public election (see section 4955), or to carry on, directly or indirectly, any voter registration drive? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(3) Provide a grant to an individual for travel, study, or other similar purposes? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
(4) Provide a grant to an organization other than a charitable, etc., organization described in section 509(a)(1), (2), or (3), or section 4940(d)(2)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
(5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see page 20 of the instructions)? <input type="checkbox"/> 5b		X
Organizations relying on a current notice regarding disaster assistance check here <input type="checkbox"/>		
c If the answer is "Yes" to question 5a(4), does the organization claim exemption from the tax because it maintained expenditure responsibility for the grant? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If "Yes," attach the statement required by Regulations section 53.4945-5(d)		
6a Did the organization, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
b Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If you answered "Yes" to 6b, also file Form 8870		X

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Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors**1 List all officers, directors, trustees, foundation managers and their compensation (see page 21 of the instructions).**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (if not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 19		634,430.	90,548.	NONE

2 Compensation of five highest-paid employees (other than those included on line 1 - see page 21 of the instructions). If none, enter "NONE."

(a) Name and address of each employee paid more than \$50,000	(b) Title and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 20		627,326.	125,464.	NONE

Total number of other employees paid over \$50,000 ▶ 12**3 Five highest-paid independent contractors for professional services - (see page 21 of the instructions). If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
SEE STATEMENT 21		1,741,401.

Total number of others receiving over \$50,000 for professional services ▶ 5**Part IX-A Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.	Expenses
1 NOT APPLICABLE	
2	
3	
4	

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Part IX-B Summary of Program-Related Investments (see page 22 of the instructions)

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2		Amount
1	NOT APPLICABLE	
2		
All other program-related investments See page 22 of the instructions		
3	NONE	
Total. Add lines 1 through 3		

Part X Minimum Investment Return (All domestic foundations must complete this part. Foreign foundations, see page 22 of the instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:	
a	Average monthly fair market value of securities	1a 93,904,462.
b	Average of monthly cash balances	1b 20,459,590.
c	Fair market value of all other assets (see page 23 of the instructions) SEE STATEMENT 23	1c 139,378,491.
d	Total (add lines 1a, b, and c)	1d 253,742,543.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation) SEE STATEMENT 22	1e 99,994,465.
2	Acquisition indebtedness applicable to line 1 assets	2 NONE
3	Subtract line 2 from line 1d	3 253,742,543.
4	Cash deemed held for charitable activities. Enter 1 1/2 % of line 3 (for greater amount, see page 23 of the instructions)	4 3,806,138.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5 249,936,405.
6	Minimum investment return. Enter 5% of line 5	6 12,496,820.

Part XI Distributable Amount (see page 23 of the instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ☐ and do not complete this part.)

1	Minimum investment return from Part X, line 6	1 12,496,820.
2a	Tax on investment income for 2005 from Part VI, line 5	2a 251,867.
b	Income tax for 2005. (This does not include the tax from Part VI.)	2b
c	Add lines 2a and 2b	2c 251,867.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3 12,244,953.
4	Recoveries of amounts treated as qualifying distributions	4 1,000.
5	Add lines 3 and 4	5 12,245,953.
6	Deduction from distributable amount (see page 24 of the instructions)	6
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7 12,245,953.

Part XII Qualifying Distributions (see page 24 of the instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:	
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a 9,913,449.
b	Program-related investments - total from Part IX-B	1b NONE
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2 NONE
3	Amounts set aside for specific charitable projects that satisfy the:	
a	Suitability test (prior IRS approval required)	3a NONE
b	Cash distribution test (attach the required schedule)	3b NONE
4	Qualifying distributions. Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4 9,913,449.
5	Organizations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b (see page 24 of the instructions)	5 N/A
6	Adjusted qualifying distributions. Subtract line 5 from line 4	6 9,913,449.

Note: The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

Form 990-PF (2005)

Form 990-PF (2005)

13-3410749

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Part XIII Undistributed Income (see page 24 of the instructions)

	(a) Corpus	(b) Years prior to 2004	(c) 2004	(d) 2005
1 Distributable amount for 2005 from Part XI, line 7				12,245,953.
2 Undistributed income, if any, as of the end of 2004				
a Enter amount for 2004 only			NONE	
b Total for prior years		NONE		
3 Excess distributions carryover, if any, to 2005				
a From 2000	156,092.			
b From 2001	NONE			
c From 2002	NONE			
d From 2003	NONE			
e From 2004	NONE			
f Total of lines 3a through e	156,092.			
4 Qualifying distributions for 2005 from Part XII, line 4: ▶ \$				9,913,449.
a Applied to 2004, but not more than line 2a			NONE	
b Applied to undistributed income of prior years (Election required - see page 25 of the instructions)		NONE		
c Treated as distributions out of corpus (Election required - see page 25 of the instructions)	NONE			
d Applied to 2005 distributable amount				9,913,449.
e Remaining amount distributed out of corpus	NONE			
5 Excess distributions carryover applied to 2005 (If an amount appears in column (d), the same amount must be shown in column (a).)	156,092.			156,092.
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e. Subtract line 5	NONE			
b Prior years' undistributed income. Subtract line 4b from line 2b		NONE		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		NONE		
d Subtract line 6c from line 6b Taxable amount - see page 25 of the instructions		NONE		
e Undistributed income for 2004 Subtract line 4a from line 2a Taxable amount - see page 25 of the instructions			NONE	
f Undistributed income for 2005. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2006				2,176,412.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(E) or 4942(g)(3) (see page 25 of the instructions)	NONE			
8 Excess distributions carryover from 2000 not applied on line 5 or line 7 (see page 25 of the instructions)	NONE			
9 Excess distributions carryover to 2006. Subtract lines 7 and 8 from line 6a	NONE			
10 Analysis of line 9				
a Excess from 2001	NONE			
b Excess from 2002	NONE			
c Excess from 2003	NONE			
d Excess from 2004	NONE			
e Excess from 2005	NONE			

Form 990-PF (2005)

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Part XIV Private Operating Foundations (see page 26 of the instructions and Part VII-A, question 9) **NOT APPLICABLE**

1a If the foundation has received a ruling or determination letter that it is a private operating foundation, and the ruling is effective for 2005, enter the date of the ruling

b Check box to indicate whether the organization is a private operating foundation described in section

4942(j)(3) or

4942(j)(5)

2a Enter the lesser of the adjusted net income from Part I or the minimum investment return from Part X for each year listed

Tax year

Prior 3 years

(a) 2005

(b) 2004

(c) 2003

(d) 2002

(e) Total

b 85% of line 2a

c Qualifying distributions from Part XII, line 4 for each year listed

d Amounts included in line 2c not used directly for active conduct of exempt activities

e Qualifying distributions made directly for active conduct of exempt activities. Subtract line 2d from line 2c.

3 Complete 3a, b, or c for the alternative test relied upon

a "Assets" alternative test - enter

(1) Value of all assets

(2) Value of assets qualifying under section 4942(j)(3)(B)(i).

b "Endowment" alternative test - enter 2/3 of minimum investment return shown in Part X, line 6 for each year listed

c "Support" alternative test - enter

(1) Total support other than gross investment income (interest, dividends, rents, payments on securities loans (section 512(a)(5)), or royalties).

(2) Support from general public and 5 or more exempt organizations as provided in section 4942(j)(3)(B)(ii).

(3) Largest amount of support from an exempt organization.

(4) Gross investment income.

Part XV Supplementary Information (Complete this part only if the organization had \$5,000 or more in assets at any time during the year - see page 26 of the instructions.)**1 Information Regarding Foundation Managers:**

a List any managers of the foundation who have contributed more than 2% of the total contributions received by the foundation before the close of any tax year (but only if they have contributed more than \$5,000) (See section 507(d)(2).)

NONE

b List any managers of the foundation who own 10% or more of the stock of a corporation (or an equally large portion of the ownership of a partnership or other entity) of which the foundation has a 10% or greater interest.

NONE

2 Information Regarding Contribution, Grant, Gift, Loan, Scholarship, etc., Programs:Check here ☐ if the organization only makes contributions to preselected charitable organizations and does not accept unsolicited requests for funds. If the organization makes gifts, grants, etc (see page 26 of the instructions) to individuals or organizations under other conditions, complete items 2a, b, c, and d.

a The name, address, and telephone number of the person to whom applications should be addressed:

SEE STATEMENT 24

b The form in which applications should be submitted and information and materials they should include:

SEE STATEMENT 24

c Any submission deadlines:

SEE STATEMENT 24

d Any restrictions or limitations on awards, such as by geographical areas, charitable fields, kinds of institutions, or other factors:

SEE STATEMENT 24

Form 990-PF (2005)

13-3410749

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Part XV Supplementary Information (continued)**3 Grants and Contributions Paid During the Year or Approved for Future Payment**

Recipient Name and address (home or business)	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
a Paid during the year SEE STATEMENTS 9 & 25				7,985,854.
Total			▶ 3a	7,985,854.
b Approved for future payment SEE STATEMENTS 9 & 25				5,868,877.
Total			▶ 3b	5,868,877.

Form 990-PF (2005)

Part XVII

Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations

- 1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting organization to a noncharitable exempt organization of:

(1) Cash

(2) Other assets

b Other transactions:

(1) Sales of assets to a noncharitable exempt organization

(2) Purchases of assets from a noncharitable exempt organization

(3) Rental of facilities, equipment, or other assets

(4) Reimbursement arrangements

(5) Loans or loan guarantees

(6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of the goods, other assets, or services given by the reporting organization. If the organization received less than fair market value in any transaction or sharing arrangement, show in column (d) the value of the goods, other assets, or services received

[illegible]

- 2 a** Is the organization directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described in section 501(c) of the Code (other than section 501(c)(3)) or in section 527?

☐ Yes ☒ No

b. If "Yes," complete the following schedule.

(a) Name of organization	(b) Type of organization	(c) Description of relationship

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer or fiduciary) is based on all information of which preparer has any knowledge.

Signature of officer or trustee

3	14	07
Date		

Chief Financial Officer + Treasurer

Sign Here

**Paid
Preparer's
Use Only**

Preparer's
signature

Date _____

MAR 14 2007

Check if self-employed

Preparer's SSN or PTIN
(See Signature on page 28
of the instructions.)

P00183769

Firm's name (or yours if self-employed), address, and ZIP code

CONDON O'NEARA MCGINTY & DONNELLY LLP
3 NEW YORK PLAZA
NEW YORK, NY 10004-2

EIN ► 13-3628255

10004-2442

Phone no 212-661-7777

Form 990-PF (2005)

Form 8868 (Rev. 12-2004)

Page 2

- If you are filing for an Additional (not automatic) 3-Month Extension, complete only Part II and check this box. ☒ **X**
- Note: Only complete Part II if you have already been granted an automatic 3-month extension on a previously filed Form 8868.
- If you are filing for an Automatic 3-Month Extension, complete only Part I (on page 1).

Part II Additional (not automatic) 3-Month Extension of Time - Must File Original and One Copy.

Type or print File by the extended due date for filing the return. See instructions.	Name of Exempt Organization THE ANDY WARHOL FOUNDATION FOR THE ARTS, INC.	Employer identification number 13-3410749
	Number, street, and room or suite no. If a P.O. box, see instructions. 65 BLEECKER STREET	For IRS use only
	City, town or post office, state, and ZIP code. For a foreign address, see instructions. NEW YORK, NY 10012	

Check type of return to be filed (File a separate application for each return):

<input type="checkbox"/> Form 990	<input type="checkbox"/> Form 990-T(sec. 401(a) or 408(a) trust)	<input type="checkbox"/> Form 5227
<input type="checkbox"/> Form 990-BL	<input type="checkbox"/> Form 990-T (trust other than above)	<input type="checkbox"/> Form 6069
<input type="checkbox"/> Form 990-EZ	<input type="checkbox"/> Form 1041-A	<input type="checkbox"/> Form 8870
<input checked="" type="checkbox"/> Form 990-PF	<input type="checkbox"/> Form 4720	

STOP: Do not complete Part II if you were not already granted an automatic 3-month extension on a previously filed Form 8868.

- The books are in the care of ☐ Telephone No. ☐ FAX No. ☐
- If the organization does not have an office or place of business in the United States, check this box. ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) ☐. If this is for the whole group, check this box ☐. If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension is for.

4 I request an additional 3-month extension of time until MARCH 15, 2007

5 For calendar year 05/01/2005, or other tax year beginning 05/01/2005 and ending 04/30/2006

6 If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

7 State in detail why you need the extension ALL THE INFORMATION NECESSARY TO COMPLETE THE RETURN IS NOT AND WILL NOT BE AVAILABLE BY THE DUE DATE. THEREFORE WE RESPECTFULLY REQUEST ADDITIONAL TIME TO COMPLETE THE RETURN.

8a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions \$ 140,000

b If this application is for Form 990-PF, 990-T, 4720, or 6069, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit and any amount paid previously with Form 8868 \$ 192,130

c Balance Due. Subtract line 8b from line 8a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions \$ -0-

Signature and Verification

Under penalties of perjury, I declare that I have examined this form, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete, and that I am authorized to prepare this form

Signature ☐ Title ☐ **ACCOUNTANTS AUTHORIZED TO PREPARE RETURNS** Date **DEC 11 2006**

Notice to Applicant - To Be Completed by the IRS

- ☐ We have approved this application. Please attach this form to the organization's return.
- ☐ We have not approved this application. However, we have granted a 10-day grace period from the later of the date shown below or the due date of the organization's return (including any prior extensions). This grace period is considered to be a valid extension of time for elections otherwise required to be made on a timely return. Please attach this form to the organization's return.
- ☐ We have not approved this application. After considering the reasons stated in Item 7, we cannot grant your request for an extension of time to file. We are not granting a 10-day grace period.
- ☐ We cannot consider this application because it was filed after the extended due date of the return for which an extension was requested.
- ☐ Other _____

Director _____ By _____ Date _____

Alternate Mailing Address - Enter the address if you want the copy of this application for an additional 3-month extension returned to an address different than the one entered above.

Type or print	Name Condon O'Meara McGinty & Donnelly LLP
	Number and street (include suite, room, or apt. no.) or a P.O. box number 3 New York Plaza, 18th Floor
	City or town, province or state, and country (including postal or ZIP code) New York, NY 10004

JSA
5F8055 1 000

Form 8868 (Rev. 12-2004)

05-2 09/07/2006 14:11:30

Form **8868**

(Rev. December 2004)

Department of the Treasury
Internal Revenue Service**Application for Extension of Time To File an
Exempt Organization Return**

OMB No. 1545-1709

► File a separate application for each return.

- If you are filing for an Automatic 3-Month Extension, complete only Part I and check this box ☒ **X**
- If you are filing for an Additional (not automatic) 3-Month Extension, complete only Part II (on page 2 of this form).

Do not complete Part II unless you have already been granted an automatic 3-month extension on a previously filed Form 8868.**Part I Automatic 3-Month Extension of Time - Only submit original (no copies needed)**Form 990-T corporations requesting an automatic 6-month extension - check this box and complete Part I only. ☐

All other corporations (including Form 990-C filers) must use Form 7004 to request an extension of time to file income tax returns. Partnerships, REMICs, and trusts must use Form 8736 to request an extension of time to file Form 1065, 1066, or 1041.

Electronic Filing (e-file). Form 8868 can be filed electronically if you want a 3-month automatic extension of time to file one of the returns noted below (6 months for corporate Form 990-T filers). However, you cannot file it electronically if you want the additional (not automatic) 3-month extension, instead you must submit the fully completed signed page 2 (Part II) of Form 8868. For more details on the electronic filing of this form, visit www.irs.gov/efile.

Type or print Name of Exempt Organization **THE ANDY WARHOL FOUNDATION FOR THE ARTS, INC.** Employer identification number **13-3410749**

File by the due date for filing your return. See instructions. Number, street, and room or suite no. If a P.O. box, see instructions. **65 BLEECKER STREET**

City, town or post office, state, and ZIP code. For a foreign address, see instructions. **NEW YORK, NY 10012**

Check type of return to be filed (file a separate application for each return):

- ☐ Form 990
- ☐ Form 990-BL
- ☐ Form 990-EZ
- ☒ Form 990-PF

- ☐ Form 990-T (corporation)
- ☐ Form 990-T(sec. 401(a) or 408(a) trust)
- ☐ Form 990-T (trust other than above)
- ☐ Form 1041-A

- ☐ Form 4720
- ☐ Form 5227
- ☐ Form 6069
- ☐ Form 8870

- The books are in the care of ► _____

Telephone No. ► _____

FAX No. ► _____

- If the organization does not have an office or place of business in the United States, check this box ☐
- If this is for a Group Return, enter the organization's four digit Group Exemption Number (GEN) _____ . If this is for the whole group, check this box ☐ . If it is for part of the group, check this box ☐ and attach a list with the names and EINs of all members the extension will cover.

1 I request an automatic 3-month (6-months for a Form 990-T corporation) extension of time until **DEC 15, 2006** to file the exempt organization return for the organization named above. The extension is for the organization's return for:► ☐ calendar year _____ or► ☒ tax year beginning **05/01, 2005**, and ending **04/30, 2006**.2 If this tax year is for less than 12 months, check reason: ☐ Initial return ☐ Final return ☐ Change in accounting period

3a If this application is for Form 990-BL, 990-PF, 990-T, 4720, or 6069, enter the tentative tax, less any nonrefundable credits. See instructions

\$ **180,000**

b If this application is for Form 990-PF or 990-T, enter any refundable credits and estimated tax payments made. Include any prior year overpayment allowed as a credit

\$ **192,130**

c Balance Due. Subtract line 3b from line 3a. Include your payment with this form, or, if required, deposit with FTD coupon or, if required, by using EFTPS (Electronic Federal Tax Payment System). See instructions

\$ **—0—**

Caution. If you are going to make an electronic fund withdrawal with this Form 8868, see Form 8453-EO and Form 8879-EO for payment instructions.

For Privacy Act and Paperwork Reduction Act Notice, see Instructions.

Form 8868 (Rev. 12-2004)

Form 2220 Department of the Treasury Internal Revenue Service	Underpayment of Estimated Tax by Corporations ▶ See separate instructions. ▶ Attach to the corporation's tax return.	OMB No 1545-0142 <div style="font-size: 2em; font-weight: bold;">2005</div>
Name THE ANDY WARHOL FOUNDATION FOR THE VISUAL ARTS, INC.		Employer identification number 13-3410749

Note: Generally, the corporation is not required to file Form 2220 (see Part II below for exceptions) because the IRS will figure any penalty owed and bill the corporation. However, the corporation may still use Form 2220 to figure the penalty. If so, enter the amount from page 2, line 34 on the estimated tax penalty line of the corporation's income tax return, but do not attach Form 2220.

Part I Required Annual Payment

1 Total tax (see instructions)	1	251,867.
2a Personal holding company tax (Schedule PH (Form 1120), line 26) included on line 1	2a	
2b Look-back interest included on line 1 under section 460(b)(2) for completed long-term contracts or section 167(g) for depreciation under the income forecast method	2b	
2c Credit for Federal tax paid on fuels (see instructions)	2c	
d Total. Add lines 2a through 2c	2d	
3 Subtract line 2d from line 1. If the result is less than \$500, do not complete or file this form. The corporation does not owe the penalty	3	251,867.
4 Enter the tax shown on the corporation's 2004 income tax return (see instructions) Caution: If the tax is zero or the tax year was for less than 12 months, skip this line and enter the amount from line 3 on line 5	4	123,067.
5 Required Annual Payment. Enter the smaller of line 3 or line 4. If the corporation is required to skip line 4, enter the amount from line 3	5	123,067.

Part II Reasons for Filing - Check the boxes below that apply. If any boxes are checked, the corporation must file Form 2220 even if it does not owe a penalty (see instructions).

- 6 ☐ The corporation is using the adjusted seasonal installment method
- 7 ☒ The corporation is using the annualized income installment method
- 8 ☒ The corporation is a "large corporation" figuring its first required installment based on the prior year's tax.

Part III Figuring the Underpayment

	(a)	(b)	(c)	(d)
9 Installment due dates. Enter in columns (a) through (d) the 15th day of the 4th (Form 990-PF filers: Use 5th month), 6th, 9th, and 12th months of the corporation's tax year	9 09/16/2005	10/15/2005	01/15/2006	04/15/2006
10 Required installments. If the box on line 6 and/or line 7 above is checked, enter the amounts from Schedule A, line 38. If the box on line 8 (but not 6 or 7) is checked, see instructions for the amounts to enter. If none of these boxes are checked, enter 25% of line 5 above in each column	10 30,767.	38,240.	52,417.	69,771.
11 Estimated tax paid or credited for each period (see instructions). For column (a) only, enter the amount from line 11 on line 15 <i>Complete lines 12 through 18 of one column before going to the next column.</i>	11 40,130.	38,000.	52,000.	62,000.
12 Enter amount, if any, from line 18 of the preceding column	12	9,363.	9,123.	8,706.
13 Add lines 11 and 12	13	47,363.	61,123.	70,706.
14 Add amounts on lines 16 and 17 of the preceding column	14			
15 Subtract line 14 from line 13. If zero or less, enter -0-	15 40,130.	47,363.	61,123.	70,706.
16 If the amount on line 15 is zero, subtract line 13 from line 14. Otherwise, enter -0-	16			
17 Underpayment. If line 15 is less than or equal to line 10, subtract line 15 from line 10. Then go to line 12 of the next column. Otherwise, go to line 18	17			
18 Overpayment. If line 10 is less than line 15, subtract line 10 from line 15. Then go to line 12 of the next column	18 9,363.	9,123.	8,706.	

Go to Part IV on page 2 to figure the penalty. Do not go to Part IV if there are no entries on line 17 - no penalty is owed.

For Paperwork Reduction Act Notice, see separate instructions.

Form 2220 (2005)

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Form 2220 (2005)

Page 2

Part III Figuring the Penalty

	(a)	(b)	(c)	(d)
19 Enter the date of payment or the 15th day of the 3rd month after the close of the tax year, whichever is earlier (see instructions). (Form 990-PF and Form 990-T filers: Use 5th month instead of 3rd month)	19			
20 Number of days from due date of installment on line 9 to the date shown on line 19	20			
21 Number of days on line 20 after 4/15/2005 and before 10/1/2005	21			
22 Underpayment on line 17 x $\frac{\text{Number of days on line 21}}{365} \times 6\%$	22			
23 Number of days on line 20 after 9/30/2005 and before 4/1/2006	23			
24 Underpayment on line 17 x $\frac{\text{Number of days on line 23}}{365} \times 7\%$	24			
25 Number of days on line 20 after 3/31/2006 and before 7/1/2006	25			
26 Underpayment on line 17 x $\frac{\text{Number of days on line 25}}{365} \times \%$	26			
27 Number of days on line 20 after 6/30/2006 and before 10/1/2006	27			
28 Underpayment on line 17 x $\frac{\text{Number of days on line 27}}{365} \times \%$	28			
29 Number of days on line 20 after 9/30/2006 and before 1/1/2007	29			
30 Underpayment on line 17 x $\frac{\text{Number of days on line 29}}{365} \times \%$	30			
31 Number of days on line 20 after 12/31/2006 and before 2/16/2007	31			
32 Underpayment on line 17 x $\frac{\text{Number of days on line 31}}{365} \times \%$	32			
33 Add lines 22, 24, 26, 28, 30, and 32	33			
34 Penalty. Add columns (a) through (d) of line 33. Enter the total here and on Form 1120, line 33; Form 1120-A, line 29, or the comparable line for other income tax returns	34			NONE

*For underpayments paid after March 31, 2006: For lines 26, 28, 30, and 32, use the penalty interest rate for each calendar quarter, which the IRS will determine during the first month in the preceding quarter. These rates are published quarterly in an IRS News Release and in a revenue ruling in the Internal Revenue Bulletin. To obtain this information on the Internet, access the IRS website at www.irs.gov. You can also call 1-800-829-4933 to get interest rate information.

Form 2220 (2005)

Form 2220 (2005)

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**Part II Annualized Income
Installment Method**

		(a)	(b)	(c)	(d)
		First <u>2</u> months	First <u>4</u> months	First <u>7</u> months	First <u>10</u> months
20 Annualization periods (see instructions).	20				
21 Enter taxable income for each annualization period (see instructions).	21	1,056,922.	2,300,239.	4,722,026.	7,966,438.
22 Annualization amounts (see instructions).	22	6.00000	3.00000	1.71429	1.20000
23 Annualized taxable income. Multiply line 21 by line 22	23	6,341,532.	6,900,717.	8,094,922.	9,559,726.
24 Figure the tax on the amount on line 23 using the instructions for Form 1120, Schedule J, line 3 (or comparable line of corporation's return).	24	126,831.	138,014.	161,898.	191,195.
25 Enter any alternative minimum tax for each payment period (see instructions).	25				
26 Enter any other taxes for each payment period (see instructions)	26				
27 Total tax. Add lines 24 through 26.	27	126,831.	138,014.	161,898.	191,195.
28 For each period, enter the same type of credits as allowed on Form 2220, lines 1 and 2c (see instructions)	28				
29 Total tax after credits. Subtract line 28 from line 27. If zero or less, enter -0-	29	126,831.	138,014.	161,898.	191,195.
30 Applicable percentage.	30	25%	50%	75%	100%
31 Multiply line 29 by line 30	31	31,708.	69,007.	121,424.	191,195.

Part III Required Installments

Note: Complete lines 32 through 38 of one column before completing the next column		1st installment	2nd installment	3rd installment	4th installment
32 If only Part I or Part II is completed, enter the amount in each column from line 19 or line 31. If both parts are completed, enter the smaller of the amounts in each column from line 19 or line 31	32	31,708.	69,007.	121,424.	191,195.
33 Add the amounts in all preceding columns of line 38 (see instructions)	33		30,767.	69,007.	121,424.
34 Adjusted seasonal or annualized income installments. Subtract line 33 from line 32. If zero or less, enter -0-	34	31,708.	38,240.	52,417.	69,771.
35 Enter 25% of line 5 on page 1 of Form 2220 in each column (Note: "Large corporations," see the instructions for line 10 for the amounts to enter)	35	30,767.	95,167.	62,967.	62,967.
36 Subtract line 38 of the preceding column from line 37 of the preceding column.	36			56,927.	67,477.
37 Add lines 35 and 36.	37	30,767.	95,167.	119,894.	130,444.
38 Required installments. Enter the smaller of line 34 or line 37 here and on page 1 of Form 2220, line 10 (see instructions)	38	30,767.	38,240.	52,417.	69,771.

Form 2220 (2005)

THE ANDY WARHOL FOUNDATION FOR THE VISUAL ARTS, INC.

PART I
LINE 6aFORM 990-PFAPRIL 30, 2006EIN: 13-3410749

Schedule of Gains from Sale of Assets

Gain on sale of investments

(Loss) on the sale of corporate pools and pass-throughs	\$ (194,739)
(Loss) on the sale of corporate bonds	(25,922)
(Loss) on the sale of U.S. Government pools and pass-throughs	(31,804)
(Loss) on the sale of U.S. Government bonds and notes	(180,906)
Gain on the sale of common stocks	990,087
Gain on the sale of mutual funds & limited partnerships	2,810,791
Gain on the sale of convertible corp. bonds, common stocks and rights & warrants	824,602

Sub-total	<u>4,192,109</u>
-----------	------------------

Gain on the sale of artwork	16,251,949
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Less: Commissions on the sale of artwork	<u>1,664,967</u>
--	------------------

Sub-total	<u>14,586,982</u>
-----------	-------------------

Total	<u>\$ 18,779,091</u>
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FORM 990-PF - PART IV
CAPITAL GAINS AND LOSSES FOR TAX ON INVESTMENT INCOME

Kind of Property		Description				Date acquired	Date sold
Gross sale price less expenses of sale	Depreciation allowed/allowable	Cost or other basis	FMV as of 12/31/69	Adj basis as of 12/31/69	Excess of FMV over adj basis	Gain or (loss)	
103871178.		SEE PART IV SCHEDULE					
		99679069.				4,192,109.	
		THRU GRANTOR TRUST (IFSG)				3,344,966.	
		THRU PARTNERSHIPS				-14,588.	
TOTAL GAIN (LOSS)						7,522,487.	

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THE ANDY WARHOL FOUNDATION FOR THE VISUAL ARTS, INC.

FORM 990-PF

APRIL 30, 2006

EIN: 13-3410749

Net Gain (loss) on Investments

	<u>Proceeds</u>	<u>Cost</u>	<u>Gain (Loss)</u>
Corporate pools and pass-throughs - see attached	8,047,576	8,242,315	(194,739)
Corporate bonds - see attached	10,154,123	10,180,045	(25,922)
U S Government pools and pass-throughs - see attached	10,978,276	11,010,080	(31,804)
U S Government bonds and notes - see attached	35,869,716	36,050,622	(180,906)
Common stocks - see attached	4,706,317	3,716,230	990,087
Mutual funds and limited partnerships- see attached	32,364,169	29,553,378	2,810,791
Convertible corp bonds, common stocks and rights & warrants - see attached	<u>1,751,001</u>	<u>926,399</u>	<u>824,602</u>
	<u>103,871,178</u>	<u>99,679,069</u>	<u>4,192,109</u>

THE ANDY WARHOL FOUNDATION
FOR THE VISUAL ARTS, INC

April 30, 2006

FORM 990 PF

Statement of Gains / (Losses)

<u>Corporate Pools & Pass-Throughs</u>	<u>%</u>	<u>Date</u>	<u>Proceeds</u>	<u>Cost</u>	<u>Gain (Loss)</u>
ABN Amro Mortgage	4.750%	3/25/2033	119,197	119,570	(373)
America W Airls	7.930%	1/2/2019	66,658	64,149	2,509
Arcei Fin Ltd	5.980%	2/1/2009	59,903	83,309	(23,406)
Bayview Financial CMO	5.000%	2/28/2045	114,003	114,001	2
Chase Mtg Finance Corp	VAR	12/25/2035	9,805	9,741	64
Citigroup Mortgage CMO	4.700%	2/25/2036	741	727	14
Citigroup Mortgage CMO	4.900%	2/25/2036	1,812	1,787	25
Countrywide Altern CMO	4.250%	3/25/2034	43,355	42,938	417
Countrywide Altern CMO	5.500%	8/25/2034	15,036	15,022	14
Credit Suisse F/B	5.100%	9/15/2015	229,114	226,722	2,392
Credit Suisse F/B	5.500%	6/25/2033	110,806	111,879	(1,073)
Credit Suisse F/B	6.040%	6/15/2034	170,000	177,331	(7,331)
C Walt, Inc	5.500%	7/25/2025	32,233	32,666	(433)
C Walt, Inc	5.250%	12/25/2033	22,525	22,560	(35)
C Walt, Inc	7.000%	12/25/2034	93,696	98,659	(4,963)
C Walt, Inc	6.000%	2/25/2035	59,132	59,797	(665)
C Walt, Inc CMO	5.500%	8/25/2034	22,607	22,723	(116)
CWMBS, Inc	6.250%	10/25/2032	116,681	118,174	(1,493)
CWMBS, Inc	5.500%	12/25/2032	61,540	62,616	(1,076)
CWMBS, Inc Mtg	5.500%	1/25/2034	82,817	83,270	(453)
CWABS Ser 2004	5.000%	2/25/2035	102,918	107,939	(5,021)
Delta Airlines	6.420%	1/2/2014	269,110	271,375	(2,265)
DLJ Mtg Accept Co	6.820%	10/15/2034	101,189	107,695	(6,506)
First Franklin	5.750%	7/25/2034	83,198	83,406	(208)
First Horizon Mtg P/T	5.150%	6/25/2035	42,060	42,487	(427)
GMAC Coml Mtg Secs Inc	6.870%	7/15/2029	88,237	94,166	(5,929)
GMAC Mortgage CMO	5.750%	4/25/2036	1,597	1,598	(1)
Greenwich Cap Coml Fdg	5.280%	4/10/2037	190,794	190,948	(154)
Greenwich Cap Coml Fdg	4.860%	8/10/2042	98,872	105,524	(6,652)
Greenwich Cap Coml Fdg	4.890%	8/10/2042	159,461	170,849	(11,388)
GS Mortgage Securities	5.450%	7/10/2039	178,258	185,923	(7,665)
GS Mortgage Securities	4.780%	7/10/2039	346,146	372,855	(26,709)
Impac Mortgage Sec	4.990%	7/25/2035	276,680	282,144	(5,464)
JP Morgan CMO	5.330%	12/15/2044	264,580	273,153	(8,573)
JP Morgan Mtg Trust	VAR	11/25/2035	173,169	174,289	(1,120)
Master Adj Rate Mtg Trust	VAR	7/24/2035	39,288	39,470	(182)
Mastr Asset SEC	5.500%	7/25/2033	50,480	51,879	(1,399)
Merrill Lynch Mtg Inv Inc	VAR	12/26/2025	100,039	104,291	(4,252)
Merrill Lynch Mtg Inv Inc	7.420%	4/25/2028	305,000	321,751	(16,751)
Merrill Lynch Mtg Inv Inc	5.260%	1/12/2044	279,159	276,512	2,647
Merrill Lynch CMO	6.960%	11/21/2028	90,260	90,242	18
Merrill Lynch CMO	5.980%	3/25/2036	6,001	6,024	(23)
MMCA Auto Trust	3.570%	8/17/2009	219,544	221,097	(1,553)
MMCA Auto Trust	4.300%	3/15/2010	491,131	501,567	(10,436)
Mortgage Cap Fdg	7.290%	7/20/2027	206,763	214,704	(7,941)
Nomura Home Equity Abs	5.500%	1/25/2036	87,229	86,952	277
Park Place Securities	3.470%	12/25/2034	360,000	359,997	3
Park Place Securities	4.210%	12/25/2034	360,000	359,997	3
Popular Abs Inc	5.500%	1/25/2036	31,415	31,415	-
Resid Accred CMO	6.000%	11/25/2032	15,869	15,990	(121)
Resid Accred CMO	5.750%	2/25/2034	22,706	22,522	184
Resid Asset Secur	4.250%	11/25/2033	206,333	208,203	(1,870)
Sail Net Interest Abs	5.500%	6/27/2035	257,714	257,908	(194)
Sec Asset Backed Nim Trust	6.000%	1/25/2026	36,130	35,903	227
SGMS Nim Abs	5.750%	10/25/2035	90,103	90,103	-
Struct Adj Rate CMO	5.620%	9/25/2035	186,402	186,373	29
Struct Adj Rate CMO	VAR	2/25/2036	2,306	2,317	(11)
Sys 2001 Assets	7.160%	12/15/2011	11,923	13,237	(1,314)
Wachovia Bank	5.110%	5/15/2044	257,179	276,359	(19,180)
Wachovia Bank CMO	5.200%	12/15/2044	179,443	184,525	(5,082)
Washington Mut	5.750%	3/25/2033	82,684	84,712	(2,028)
Washington Mut CMO	VAR	12/25/2035	183,426	184,602	(1,176)
Washington Mut CMO	VAR	3/25/2035	4,470	4,447	23
Wells Fargo Co	6.000%	12/25/2032	31,618	32,092	(474)
Wells Fargo Mtg CMO	4.990%	10/25/2035	39,016	39,181	(165)
Wells Fargo Abs	VAR	3/25/2036	6,015	5,951	64
			<u>8,047,576</u>	<u>8,242,315</u>	<u>(194,739)</u>

THE ANDY WARHOL FOUNDATION
FOR THE VISUAL ARTS, INC

April 30, 2006

FORM 990 PF

Statement of Assets / (Liabilities)

Corporate Bonds	%	Date	Proceeds	Cost	Gain/(Loss)
Alexa Inc Sr Notes	5.750%	6/1/2035	67,549	68,458	(909)
America Movil S A	5.000%	1/15/2015	203,063	206,782	2,281
American Gas Fin Corp	2.750%	6/15/2008	184,845	188,709	(3,864)
AOL Time Warner	7.630%	4/15/2031	233,161	270,244	(17,083)
AT&T Broadband	8.380%	3/15/2013	182,383	179,346	3,037
AT&T Broadband	9.460%	1/15/2022	25,907	25,894	13
Barclays Bank PLC	6.280%	12/31/2049	80,921	80,000	921
BB & T Capital Trust	5.850%	8/18/2015	71,380	71,798	(418)
Bear Stearns Co Inc	5.500%	10/30/2015	84,503	84,714	(211)
BNP Paribas 144A	5.190%	6/29/2049	208,277	208,425	(148)
BNSF Funding Trust	VAR	12/15/2055	93,946	90,000	3,946
British Telecom	8.630%	12/15/2030	148,064	150,680	(2,616)
BSKYB Finance UK	6.590%	10/15/2035	98,017	98,433	(416)
Celulara Aruca 144A	5.630%	4/20/2015	37,464	36,824	640
Comcast Energy	7.880%	4/1/2013	77,049	77,266	(217)
Comcast Corp	5.450%	8/12/2012	126,468	129,926	(3,458)
Comcast Corp	5.250%	6/15/2015	125,403	128,803	(3,400)
Comcast Corp	4.950%	1/16/2007	95,497	95,599	(102)
Comcast Corp	6.500%	1/15/2035	70,579	69,826	753
Credit Suisse First Boston	4.880%	8/15/2010	56,645	55,996	649
Danaher RR & Son	5.500%	3/15/2015	99,922	99,833	87
Dow Chemical Corp	6.500%	7/1/2014	50,373	51,541	(1,168)
Enbridge LA LLC	6.300%	9/1/2015	9,975	9,999	(24)
Enbridge Corp	5.610%	6/15/2035	82,265	82,649	(384)
Farm Credit Bank of Texas	VAR	12/29/2049	179,682	175,705	3,977
Farmers Exchange Cap TR	7.200%	7/15/2048	192,429	191,734	695
Ford Motor Credit	6.880%	2/1/2006	330,445	368,096	(17,651)
Ford Motor Credit	5.800%	1/12/2009	258,606	267,771	(9,165)
Gen Mills Accept	6.750%	1/15/2006	281,654	290,098	(8,444)
Gen Mills Accept	6.130%	9/15/2006	36,936	36,923	13
Gen Mills Accept	6.150%	4/5/2007	24,325	24,969	(644)
Gen Mills Accept	6.130%	8/28/2007	86,081	89,663	(3,582)
Goldman Sachs Group	4.750%	7/15/2013	73,684	74,357	(673)
GPU Inc	7.700%	12/1/2005	702,544	688,696	13,848
Harvard's Operating Out SR Nts	5.620%	6/1/2015	13,215	13,176	39
HSBC Financial	5.500%	1/19/2016	155,279	154,670	609
HSBC Financial	4.750%	4/15/2010	181,262	179,930	1,332
HSBC Financial	5.250%	4/15/2015	70,961	69,668	1,293
HSBC Financial	5.000%	6/30/2015	217,784	219,041	(1,257)
HSBC Financial Corp Cap TR IX	5.910%	11/30/1935	115,818	115,162	656
JP Morgan Chase Capital	5.880%	3/15/2035	322,950	323,095	(145)
JP Morgan Chase XVII	5.850%	8/1/2015	101,819	103,107	(1,288)
Liberty Mutual Group	6.500%	3/15/2035	207,487	209,265	(1,778)
Marsh & McLennan Cos Inc	5.150%	9/15/2010	78,737	79,899	(1,162)
Marsh Lynch Co	4.790%	8/4/2010	197,765	200,000	(2,235)
Marsh Lynch Co	3.000%	1/15/2015	189,208	183,748	5,460
Mizuho Fin Grp	8.380%	12/29/1949	124,513	119,638	4,875
Mohawk Industries Inc	5.750%	1/15/2011	88,920	88,909	11
Nationwide Financial Svc	5.100%	10/1/2015	38,704	39,879	(1,175)
Newmont Mining Corp	5.880%	4/1/2035	89,060	89,595	(535)
News America Inc	6.400%	12/15/2035	84,222	84,856	(634)
One America Finl	7.000%	10/15/2033	151,567	130,329	21,238
Pulte Homes	5.200%	2/15/2015	113,622	111,308	2,314
RAM Wldgs Ltd	6.880%	4/1/2024	87,671	75,761	11,910
Residential Capital	6.500%	4/17/2013	19,925	19,942	(17)
Resona Bank Ltd	VAR	12/31/2099	100,711	97,023	3,688
Sagep Paper Holdings	6.750%	6/15/2012	194,223	213,279	(19,056)
SBC Communications	4.130%	9/15/2009	68,737	69,985	(1,248)
SBC Communications	5.100%	9/15/2014	11,979	12,056	(77)
SBC Communications	5.630%	6/15/2016	22,825	22,235	590
SBC Communications	6.150%	9/15/2034	82,344	80,444	1,900
Saxon Property Group	5.750%	12/1/2015	186,919	184,784	2,135
Stone Edge Corp	7.380%	5/15/2011	169,262	173,015	(3,753)
Telecom Italia Cap	4.000%	1/15/2010	145	-	145
Telecom Italia Cap	4.950%	9/30/2014	155,897	156,887	(990)
Telecom Italia Cap	5.250%	11/15/2012	65,595	64,962	633
Telecom Italia Cap	5.250%	10/1/2015	101,965	104,339	(2,374)
Time Warner Inc	6.630%	5/15/2029	38,160	38,112	48
Tyco International Group	7.000%	6/15/2028	172,338	176,657	(4,319)
Tyco International Group	6.880%	1/15/2029	242,665	237,881	4,784
United Mexican States	8.380%	1/14/2011	17,148	16,950	198
United Mexican States	6.750%	9/27/2034	141,953	132,818	9,135
Vale Overseas Ltd Conv	8.250%	1/17/2034	16,163	15,084	1,099
Verizon Global Funding	5.850%	9/15/2035	43,241	44,679	(1,438)
Verizon New England	6.500%	9/15/2011	20,608	20,706	(98)
Verizon New Jersey	5.880%	1/17/2012	154,935	162,583	(7,648)
Wachovia Bank Medium Term Note	5.600%	3/15/2016	58,691	59,926	(1,235)
Wachovia Capital Trust III	VAR	8/29/2049	54,337	55,000	(663)
Wachovia Corp	5.560%	8/1/2035	23,932	24,003	(71)
Washington Mutual Bank	7.250%	3/31/2049	195,750	200,000	(4,250)
Wellpoint Inc	5.050%	1/15/2036	185,861	184,014	1,847
Wells Fargo & Co	4.200%	1/15/2010	126,412	126,836	(424)
Weyerhaeuser Co	7.380%	3/15/2032	120,846	122,123	(1,277)
Axon Capital Holdings (Convertible)	7.500%		7,029	6,867	162
			10,154,123	10,180,045	(25,922)

THE ANDY WARHOL FOUNDATION
FOR THE VISUAL ARTS, INC

April 30, 2006

FORM 990 PF

Statement of Gains / (Losses)

<u>U.S. Government Pools & Pass-Throughs</u>	<u>%</u>	<u>Date</u>	<u>Proceeds</u>	<u>Cost</u>	<u>Gain (Loss)</u>
VARIOUS PAIR-OFFS			5,832,594	5,828,084	4,510
FNMA 380803	5.420%	11/1/2008	3,913	4,099	(186)
FNMA 386174	4.750%	5/1/2013	165,429	165,429	-
FNMA 251729	6.500%	5/1/2018	55,671	58,228	(2,557)
FNMA 737146	4.500%	9/1/2018	100,997	102,694	(1,697)
FNMA 255417	6.000%	9/1/2024	44,380	45,621	(1,241)
FNMA 255321	5.500%	7/1/2024	178,873	180,510	(1,637)
FNMA 255456	5.500%	10/1/2024	29,948	30,688	(740)
FNMA 255628	5.500%	1/25/2025	21,420	21,865	(445)
FNMA 735573	6.000%	3/1/2025	57,439	59,144	(1,705)
FNMA 725231	5.000%	2/1/2031	30,647	30,508	139
FNMA 739505	5.500%	9/1/2033	112,521	112,415	106
FNMA 725419	4.500%	10/1/2033	2,478	2,159	319
FNMA 725220	5.000%	3/1/2034	366,830	361,638	5,192
FNMA 725232	5.000%	3/1/2034	475,329	474,958	371
FNMA 799827	5.500%	11/1/2034	337,572	337,257	315
FNMA 804153	5.500%	12/1/2034	25,704	26,039	(335)
FNMA 808166	5.500%	3/1/2035	24,376	24,496	(120)
FNMA 821074	6.500%	3/1/2035	257,459	261,527	(4,068)
FNMA 848649	7.000%	12/1/2035	17,193	17,967	(774)
FNMA REMIC 04-45 AY	4.500%	12/15/2018	94,054	94,221	(167)
FNMA REMIC	4.730%	8/25/2033	132,835	133,044	(209)
FNMA REMIC 02W1	7.500%	2/24/2042	124,638	128,032	(3,394)
FNMA REMIC 03-W14 1A5	4.710%	9/25/2043	263,926	264,821	(895)
FNMA REMIC W15	4.710%	8/25/2043	204,829	207,614	(2,785)
FNMA REMIC 04W2	7.000%	2/25/2044	202,622	205,806	(3,184)
FNMA REMIC 03-W15 1A1	6.000%	8/25/2044	63,006	64,158	(1,152)
FHLMC REMIC	3.500%	5/15/2019	404,186	404,803	(617)
FHLMC REMIC	4.500%	3/15/2026	79,789	80,001	(212)
FHLMC REMIC	4.000%	11/15/2026	125,308	129,188	(3,880)
FHLMC REMIC	5.500%	7/15/2027	12,749	12,793	(44)
FHLMC REMIC	5.900%	7/15/2033	29,971	29,250	721
FHLMC REMIC	5.000%	4/15/2033	276,762	273,947	2,815
FHLMC REMIC	5.000%	5/15/2034	30,103	29,879	224
FHMLC GOLD D96325	5.500%	10/1/2023	12,438	12,364	74
FHLMC GOLD A17577	5.500%	1/1/2034	32,717	33,412	(695)
FHLMC GOLD G08028	6.000%	12/1/2034	17,631	18,275	(644)
FHLMC GOLD A38713	6.500%	1/1/2035	27,990	29,301	(1,311)
GNMA 616201	6.000%	1/15/2034	34,852	35,952	(1,100)
GNMA 616522	6.000%	7/20/2034	387,546	393,607	(6,061)
GNMA 616528	6.000%	7/15/2034	279,551	284,286	(4,735)
			<u>10,978,276</u>	<u>11,010,080</u>	<u>(31,804)</u>

THE ANDY WARHOL FOUNDATION
FOR THE VISUAL ARTS, INC

April 30, 2006

FORM 990 PF

Statement of Gains / (Losses)

<u>U.S. Government Bonds & Notes</u>	<u>%</u>	<u>Date</u>	<u>Proceeds</u>	<u>Cost</u>	<u>Gain (Loss)</u>
U S Treasury Note	2.750%	6/30/2006	1,820,295	1,818,936	1,359
U S Treasury Note	2.380%	8/15/2006	257,758	257,462	296
U S Treasury Note	2.880%	11/30/2006	2,648,585	2,647,999	586
U S Treasury Note	3.000%	12/31/2006	493,190	494,601	(1,411)
U S Treasury Note	3.380%	2/15/2008	5,850,190	5,884,110	(33,920)
U S Treasury Note	3.250%	1/15/2009	8,862	8,835	27
U S Treasury Note	3.000%	2/15/2009	305,009	304,939	70
U S Treasury Note	3.630%	7/15/2009	5,171,645	5,194,796	(23,151)
U S Treasury Note	3.880%	5/15/2010	59,095	60,234	(1,139)
U S Treasury Note	4.500%	11/15/2010	1,487,252	1,500,421	(13,169)
U S Treasury Note	5.000%	8/15/2011	5,567,014	5,558,117	8,897
U S Treasury Note	3.880%	2/15/2013	772,017	767,952	4,065
U S Treasury Note	4.250%	8/15/2013	1,716,902	1,698,156	18,746
U S Treasury Note	4.750%	5/15/2014	4,909,644	4,940,314	(30,670)
U S Treasury Bond	7.250%	5/15/2016	1,592,400	1,634,942	(42,542)
U S Treasury Bond	6.000%	2/15/2026	3,209,858	3,278,808	(68,950)
			<u>35,869,716</u>	<u>36,050,622</u>	<u>(180,906)</u>

THE ANDY WARHOL FOUNDATION
FOR THE VISUAL ARTS, INC

April 30, 2006

FORM 990 PF

Statement of Gains / (Losses)

<u>Common Stock</u>	<u>Proceeds</u>	<u>Cost</u>	<u>Gain (loss)</u>
Bank of America	42	44	(2)
Boston Scientific Corp	473,794	579,789	(105,995)
Cleveland Cliffs	687,762	380,519	307,243
Consolidated Energy Inc.,	386,508	331,761	54,747
Curagen Corp	58,521	85,454	(26,933)
CVS Corp	467,459	359,302	108,157
Laboratory Corp American Holdings	669,029	606,394	62,635
Mattel Inc.	398,356	451,174	(52,818)
MBNA Corp	146,440	13,642	132,798
Wheeling Pittsburgh Corp	76,063	113,333	(37,270)
Subtotal	<u>3,363,974</u>	<u>2,921,412</u>	<u>442,562</u>
<u>American Deposit Receipts</u>			
Mitsubishi Tokoyo Financial Group Inc.,	<u>327,245</u>	<u>282,307</u>	<u>44,938</u>
<u>Global Common Stock</u>			
Encana Corp	449,784	151,073	298,711
Foster Wheeler Ltd	196,803	53,969	142,834
Transocean Inc.	<u>368,511</u>	<u>307,469</u>	<u>61,042</u>
Subtotal	<u>1,015,098</u>	<u>512,511</u>	<u>502,587</u>
TOTAL	<u><u>4,706,317</u></u>	<u><u>3,716,230</u></u>	<u><u>990,087</u></u>

THE ANDY WARHOL FOUNDATION
FOR THE VISUAL ARTS, INC

April 30, 2006

FORM 990 PF

Statement of Gains / (Losses)

<u>Mutual Funds</u>	<u>Proceeds</u>	<u>Cost</u>	<u>Gain (Loss)</u>
Aberdeen Short Duration Fixed Income	7,791	7,817	(26)
Goldman Sachs Trust	5,525,995	5,645,279	(119,284)
Grantham, Mayo & Van Otterloo U.S Equity	9,993	-	9,993
Grantham, Mayo & Van Otterloo Int'l Equity	87,594	-	87,594
Small CAP Growth/ Times Square Fund	608,789	-	608,789
Longleaf Partners Fund	10,374,357	7,819,921	2,554,436
Sanderson International Value	18,268	16,618	1,650
U.S. Core Short Duration Fixed Income	15,535,499	15,919,618	(384,119)
Subtotal	32,168,286	29,409,253	2,759,033
<u>Limited Partnerships</u>			
Arden Endowment	9,132	9,132	-
Capital Guardian Trust Company	169,061	117,303	51,758
Value Partners	17,690	17,690	-
Subtotal	195,883	144,125	51,758
TOTAL	32,364,169	29,553,378	2,810,791

THE ANDY WARHOL FOUNDATION
FOR THE VISUAL ARTS, INC

April 30, 2006

FORM 990 PF

Statement of Gains / (Losses)

	Proceeds	Cost	Gain/ (Loss)
American Depositary Receipts			
Arcadis N V	45,006 00	20,194 00	24,812 00
EOAP Tms S A	21,352 00	2,056 00	19,296 00
Subtotal	66,358 00	22,250 00	44,108 00
Common Stock			
Applied Indust Technologies Inc	34,212 00	18,251 00	15,959 00
Atwood Oceanic	24,609 00	8,197 00	16,412 00
BankAtlantic Bancorp	21,205 00	10,547 00	10,658 00
Carrizo Oil & Gas Inc.	55,234 00	16,571 00	38,663 00
Central Garden & Pet	50,715 00	24,106 00	26,609 00
Chicago Bridge & Iron - NY	39,137 00	18,156 00	20,981 00
CNS Inc.	25,552 00	10,072 00	15,480 00
Coldwater Creek Inc	44,839 00	14,153 00	30,686 00
Comstock Res Inc.	54,019 00	24,768 00	29,251 00
Concord Camera Corp	3,745 00	18,085 00	(14,340 00)
Corneal Corp	17,901 00	16,518 00	1,383 00
Correctional Service Corp	17,324 00	8,025 00	9,299 00
Crum Mac Inc.	102,624 00	59,868 00	42,756 00
Deve & Busters Inc	25,270 00	18,356 00	6,914 00
Delphi Financial Group Inc	49,087 00	31,537 00	17,550 00
Drew Inds Inc.	31,520 00	10,968 00	20,552 00
Elizabeth Arden Inc.	15,452 00	11,126 00	4,326 00
Fargo Electronics	41,529 00	24,156 00	17,373 00
Five Star Quality Care	3,373 00	399 00	2,974 00
Fremont Gen Corp	4,833 00	2,896 00	1,937 00
Gardner Denver Inc	79,507 00	40,811 00	38,696 00
Goody's Family Clothing	56,420 00	50,333 00	6,087 00
Hydrii Co	5,318 00	2,304 00	3,014 00
Input/Output Inc	6,257 00	4,276 00	1,981 00
Institutum Technologies Inc	2,715 00	1,497 00	1,218 00
Itron Inc.	57,802 00	30,644 00	27,158 00
Kaman Corp	2,335 00	1,095 00	1,240 00
Keystone Automotive Ind	7,549 00	3,676 00	3,873 00
Lexington Corp Pphys TR	11,992 00	8,775 00	3,217 00
LKQ Corp	44,898 00	16,288 00	28,610 00
Lument Mfg Cap Inc.	4,681 00	8,400 00	(3,719 00)
Madden Steven Ltd	17,111 00	11,940 00	5,171 00
Matira Healthcare Inc	34,419 00	15,576 00	18,843 00
MSC Software Corp	48,798 00	19,538 00	29,260 00
NewPark Resources Inc	5,257 00	2,637 00	2,620 00
Northwest Pipe Co.	2,733 00	1,134 00	1,599 00
Perini Corp	2,528 00	1,646 00	882 00
Proxim Corp	822 00	32,458 00	(31,636 00)
School Specialty Inc	18,908 00	10,960 00	7,948 00
Shopko Stores Inc	29,070 00	14,791 00	14,279 00
SPSS Inc	10,957 00	6,568 00	4,389 00
Stanley Furniture Inc	22,239 00	13,107 00	9,132 00
Thomas Industries Inc	2,440 00	2,400 00	40 00
Unit Corp	29,134 00	12,406 00	16,728 00
Universal American Financial Corp	100,743 00	47,609 00	53,134 00
US Concrete Inc	28,208 00	11,594 00	16,614 00
Warren Res Inc.	15,496 00	7,933 00	7,563 00
Warrior Energy Services Group	3,169 00	2,350 00	819 00
Water Pik Technologies	113,470 00	37,440 00	76,030 00
Western Alliance	2,698 00	2,200 00	498 00
Wyndham Int'l Inc	37,605 00	28,135 00	9,470 00
Subtotal	1,467,459 00	797,278 00	670,181 00
Convertible Preferred Stocks			
Pioneer Std Fin'l TR	10,203	9,140	1,063
Subtotal	10,203	9,140	1,063
Global Common Stock			
First Service Corp	23,312	7,774	15,538
Foster Wheeler Ltd	86,799	39,623	47,176
GEAC Computer Ltd	67,879	31,952	35,927
Lumens Ltd	3,218	4,740	(1,522)
Willbros Group	24,344	13,642	10,702
Subtotal	205,552	97,731	107,821
Rights and Warrants			
Foster Wheeler Ltd	1,429	-	1,429
Subtotal	217,184	106,871	110,313
TOTAL	1,751,001	926,399	824,602

THE ANDY WARHOL FOUNDATION FOR THE VISUAL

13-3410749

FORM 990PF, PART I - INTEREST ON TEMPORARY CASH INVESTMENTS

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
-----	-----	-----
HSBC MONEY MARKET ACCOUNT	604,956.	604,956.
HSBC MARKET RATE ACCOUNT	56,220.	56,220.
HSBC OPERATING ACCOUNT	137.	137.
HSBC BROKERAGE ACCOUNT	8.	8.
	-----	-----
TOTAL	661,321.	661,321.
	=====	=====

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STATEMENT 1

THE ANDY WARHOL FOUNDATION FOR THE VISUAL

13-3410749

FORM 990PF, PART I - DIVIDENDS AND INTEREST FROM SECURITIES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME
DEUTSCHE ASSET MANAGEMENT	1,882,648.	1,882,648.
MUTUAL FUNDS	938,735.	938,735.
SMALL CAP ACCOUNT	80,405.	80,405.
LARGE CAP ACCOUNT	228,133.	228,133.
DIVIDENDS & INTEREST FROM PARTNERSHIPS		62,810.
TOTAL	3,129,921.	3,192,731.

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STATEMENT 2

THE ANDY WARHOL FOUNDATION FOR THE VISUAL

13-3410749

FORM 990PF, PART I - OTHER INCOME
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----
TRUST DISTRIBUTION (IFSG)	553,422.	545,681.
ROYALTIES & LICENSING FEES	2,173,707.	2,173,707.
GRANT RETURNED	1,000.	
CLASS ACTION INSURANCE SETTLEMENT	4,353.	
CORPORATE BOND PROCEEDS	39,877.	39,877.
CLAIM SETTLEMENT - SECURITIES LITIGATION	1,847.	1,847.
MISCELLANEOUS	579.	
PARTNERSHIPS NET INVESTMENT INCOME		354,505.
LESS AMOUNT ATTRIBUTABLE TO UBI		-8,636.
TOTALS	2,774,785.	3,106,981.

THE ANDY WARHOL FOUNDATION FOR THE VISUAL

13-3410749

FORM 990PF, PART I - LEGAL FEES
=====

DESCRIPTION -----	REVENUE AND EXPENSES PER BOOKS -----	NET INVESTMENT INCOME -----	ADJUSTED NET INCOME -----	CHARITABLE PURPOSES -----
COLLEN IP				
-LEGAL SERVICES				
CARTER LEDYARD & MILBURN LLP	65,124.	65,124.		
-LEGAL SERVICES				
HANLY CONROY BIERSTEIN	68,421.	4,798.		29,581.
SHERIDAN FISHER & HAYES LLP				
-LEGAL SERVICES	25,612.	25,612.		
PAUL, HASTINGS, JANOFSKY & WALKER LLP				
-LEGAL SERVICES	15,463.	15,463.		
	174,620.	110,997.	NONE	29,581.
TOTALS	=====	=====	=====	=====

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STATEMENT 4

THE ANDY WARHOL FOUNDATION FOR THE VISUAL

13-3410749

FORM 990PF, PART I - ACCOUNTING FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	ADJUSTED NET INCOME	CHARITABLE PURPOSES
CONDON O'MEARA MCGINTY & DONNELLY LLP -AUDIT & TAX SERVICES	137,686.	61,959.		41,305.
TOTALS	137,686.	61,959.	NONE	41,305.

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STATEMENT 5

THE ANDY WARHOL FOUNDATION FOR THE VISUAL

13-3410749

FORM 990PF, PART I - OTHER PROFESSIONAL FEES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
CONSULTING FEES	36,376.		
INVESTMENT ADVISORY FEES	560,810.	560,810.	27,325.
APPRAISAL FEES	4,744.		
TOTALS	601,930.	560,810.	27,325.

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STATEMENT 6

THE ANDY WARHOL FOUNDATION FOR THE VISUAL ARTS, INC.

13-3410749

FORM 990-PF, PART I - INTEREST EXPENSE

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSE
INTEREST EXPENSE THRU PARTNERSHIP		12,540.	
LESS AMOUNT ATTRIBUTABLE TO UBI		<u>-12,540.</u>	
TOTALS		<u>0.</u>	

FORM 990-PF, PART I - TAXES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSE
FEDERAL EXCISE TAXES	184,000.		
PAYROLL TAXES	136,747.	30,312.	61,552.
FOREIGN TAXES FROM PARTNERSHIP		<u>1,285.</u>	
TOTALS	<u>320,747.</u>	<u>31,597.</u>	<u>61,552.</u>

STATEMENT 7

THE ANDY WARHOL FOUNDATION FOR THE VISUAL

13-3410749

FORM 990PF, PART I - OTHER EXPENSES

DESCRIPTION	REVENUE AND EXPENSES PER BOOKS	NET INVESTMENT INCOME	CHARITABLE PURPOSES
CURATOR AND CONSERVATION EXP.	397,103.		
INSURANCE	212,276.	15,974.	31,180.
ART STORAGE AND RELATED EXP.	409,727.		38,437.
OFFICE EXPENSES	181,784.	35,993.	92,040.
LICENSING EXPENSE	11,521.	11,521.	
CATALOGUE RAISONNE	18,100.		18,100.
AUTHENTICATION EXPENSE	54,293.		
OUTSIDE COMPUTER SERVICES	75,315.	33,892.	22,595.
MEMBERSHIP FEES	32,221.	6,590.	15,789.
OFFICE EQUIPMENT	30,045.	6,145.	14,723.
FILING FEES	1,500.		1,500.
EXPENSES ESTATE OF ANDY WARHOL	1,515.		1,515.
MISCELLANEOUS	1,069.	1,069.	
PARTNERSHIP DEDUCTIONS		264,464.	
TOTALS	1,426,469.	375,648.	235,879.

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STATEMENT 8

13-3410749

THE ANDY WARHOL FOUNDATION FOR THE VISUAL

FORM 990PF, PART I - CONTRIBUTIONS, GIFTS, GRANTS PAID

RECIPIENT NAME AND ADDRESS	RELATIONSHIP TO SUBSTANTIAL CONTRIBUTOR AND FOUNDATION STATUS OF RECIPIENT	PURPOSE OF GRANT OR CONTRIBUTION	AMOUNT
GRANTS PAID			
SEE STATEMENT 25	NO RELATION TO SUBSTANTIAL CONTRIBUTOR SEE STATEMENT 25	SEE STATEMENT 25	7,985,854.
GRANTS ACCRUED		TOTAL CONTRIBUTIONS PAID	7,985,854.
SEE STATEMENT 25	NO RELATION TO SUBSTANTIAL CONTRIBUTOR SEE STATEMENT 25	SEE STATEMENT 25	5,868,877.
		TOTAL APPROVED CONTRIBUTIONS ACCRUED	5,868,877.

THE ANDY WARHOL FOUNDATION FOR THE VISUAL
FORM 990PF, PART II - U.S. AND STATE OBLIGATIONS
=====

13-3410749

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
U.S. GOVERNMENT POOLS & PASS-THROUGHS	10,613,396.	10,613,396.
U.S. GOVERNMENT NOTES & BONDS	5,325,184.	5,325,184.
US OBLIGATIONS TOTAL	15,938,580.	15,938,580.
MUNICIPAL BONDS	2,011,315.	2,011,315.
STATE OBLIGATIONS TOTAL	2,011,315.	2,011,315.
US AND STATE OBLIGATIONS TOTAL	17,949,895.	17,949,895.

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STATEMENT 10

THE ANDY WARHOL FOUNDATION FOR THE VISUAL
FORM 990PF, PART II - CORPORATE STOCK
=====

13-3410749

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
TIMES SQUARE SMALL CAP GROWTH FUND	9,122,874.	9,122,874.
LONGLEAF PARTNERS FUNDS	11,519,146.	11,519,146.
ABERDEEN CORE SHORT DURATION FIXED INCOME FUND	15,712,764.	15,712,764.
GMO U.S QUALITY EQUITY FUND-III	5,120,041.	5,120,041.
GMO INTERNATIONAL INTRINSIC VALUE FUND-II	3,143,014.	3,143,014.
CGM FOCUS FUND	5,383,481.	5,383,481.
SEE ATTACHED SCHEDULE	24,799,926.	24,799,926.
	-----	-----
TOTALS	74,801,246.	74,801,246.
	=====	=====

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STATEMENT

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THE ANDY WARHOL FOUNDATION FOR THE VISUAL ARTS, INC
 FORM 990-PF
 APRIL 30, 2006

CORPORATE STOCK

	<u>Ending Cost Basis</u>	<u>Ending Market Value</u>
<u>COMMON STOCKS (Large Cap Account)</u>		
Ace Ltd	549,520	744,236
American International Group	770,748	789,525
American STD Cos Inc Del	377,043	400,476
Ashland Inc	450,023	480,486
Bank of America Corp	757,196	887,627
Chevron Corp	372,543	475,956
Cumarex Energy Corp	516,670	571,235
Cingroup Inc	760,931	814,185
Cleveland-Cliffs	358,754	539,217
Comcast Corp	795,983	793,868
Curagen Corp	27,374	17,644
Dell Inc	552,754	466,360
Du Pont E I De Nemours & Co	888,023	996,660
Eneana Corp	435,652	630,630
Federal National Mortgage Assn	1,068,419	966,460
Foster Wheeler Ltd	287,015	864,464
Hewlett Packard	730,848	1,126,709
Honeywell International	820,155	969,000
JP Morgan Chase	652,869	834,992
Lilly Eli & Co	803,927	719,712
Microsoft Corp	534,927	478,170
Temple-Inland Inc	331,430	455,112
Time Warner Inc	837,741	843,900
United Health Group	688,569	831,852
Walt Disney Co	538,095	592,752
Washington Mutual Inc	581,141	590,286
Williams Cos. Inc	585,567	581,145
SUB-TOTAL	<u>16,073,917</u>	<u>18,462,659</u>

COMMON STOCKS (Small Cap Account)

EDAP TMS S A	6,443	47,810
A C Moore Arts & Crafts	48,298	59,680
Aames Fin'l Corp	67,028	40,879
Adaptec Inc	18,701	27,650
Affirmative Ins Hldgs Corp	29,240	24,150
Aftermarket Technology Corp	30,732	48,450
Agree Realty Corp	35,231	40,872
Allied Healthcare Intl	24,901	21,902
Amcomp Inc	24,299	25,650
America SVC Group Inc	30,955	25,992
American Equity Inv't Life	43,088	52,884
Amersafe Inc	23,364	30,420
Answerthink Inc	24,454	42,632
Anthracite Cap Inc	81,094	75,260
Anworth Mtg Asset Corp	84,352	56,490
APAC Customer Services	29,034	23,368
Applied Films	29,573	32,880
Artic Cat Inc	30,126	30,282
ASTA Funding Inc	23,672	36,330
Atwood Oceanics	14,045	32,010
Bell Microproducts Inc	47,508	49,400
Bioscrip Inc	34,713	22,426
Bombay Inc	50,760	27,740
Borland Software Corp	73,856	47,430
Brigham Exploration Co	22,147	29,233
Brush Engineered Mats Inc	58,782	76,923
Bsquare Corp	10,991	6,802
Cardiac Science	39,189	37,927
Carnizo Oil & Gas Inc	17,668	44,070
Cato Corp	37,279	57,706
Cerveo Inc	29,961	116,886
Ceres Group Inc	29,274	47,169

THE ANDY WARHOL FOUNDATION FOR THE VISUAL ARTS, INC
 FORM 990-PF
 APRIL 30, 2006

	<u>Ending Cost Basis</u>	<u>Ending Market Value</u>
<u>COMMON STOCKS (Small Cap Account) - continued</u>		
Charlotte Russe Holding Inc	40,658	69,120
Chesapeake Corp	43,888	28,140
CNS Inc	2,008	4,302
Comstock Res Inc	22,528	46,620
CRM Holdings Ltd Corp	36,405	29,708
Cutter & Buck Inc	23,051	49,200
Del Global Tech Corp	11,563	13,065
Diodes Inc	34,414	85,554
Donegal Group Inc	53,746	85,726
Dot Hill Systems Corp	26,199	20,475
Electro Rent Corp.	15,148	19,344
Elizabeth Arden Inc	36,416	57,150
EMC INS Group	25,026	38,025
Ennis, Inc	46,437	47,280
Escheion Telecom	13,558	16,250
ESS Technology	22,267	6,974
Exude Technologies Inc	65,427	25,988
Fargo Electronics Inc	9,481	16,632
Feldman Mall Ppty Inc	36,109	33,600
Finlay Enterprises Inc	52,525	34,812
Five Star Quality Care	16,863	37,080
Flanders Corp	21,762	23,828
Fremont Gen Corp	117,612	180,144
Gander Mtn Co	44,367	30,566
GSE Systems Inc	9,690	18,480
Gymboree Corp	50,555	99,264
Healthcare Svcs Group	35,470	83,265
Healthtronics Surgical Svcs Inc	30,533	40,800
Highland Hospitality Corp	66,198	79,980
HMS Holding Corp	16,376	36,851
Hooper Holmes Inc	44,811	25,960
Indus Int'l Inc	11,943	14,344
Infocus Corp	45,470	32,142
Ingles Mkts Inc	13,065	23,855
Input/Output Inc	42,344	58,464
Insituform Technologies Inc	18,056	30,576
Inter Tel Inc	32,201	36,704
Interline Brands Inc	46,552	75,040
J Jill Group LLC	45,198	69,658
JDA Software Group Inc	55,731	57,372
JER Investment Tr Inc	62,109	56,595
Kadant Inc	33,813	44,859
Kaman Corp	33,322	70,470
Keystone Automotive Ind	56,961	123,900
Kimball Intl Inc Cl B	15,335	18,300
KMG Amer Corp	40,181	37,146
Landec Corp	33,831	69,125
Learning Tree Int'l Inc	29,974	23,520
Lenox Group Inc	37,393	42,222
Levitt Corp	14,493	21,027
Lexington Corp Ppty Tr	33,878	38,808
LionBridge Technologies	37,870	41,922
LKQ Corp	28,079	67,328
LSI Industrial Inc Ohio	24,148	25,065
Luminant Mtg Cap Inc	46,430	29,880
Madden Steven Ltd	43,375	111,804
Magnetek Inc	22,517	28,329
Maidenform Brand	29,659	29,700
Maternal Sciences Corp	28,169	25,775

THE ANDY WARHOL FOUNDATION FOR THE VISUAL ARTS, INC
 FORM 990-PF
 APRIL 30, 2006

	Ending Cost Basis	Ending Market Value
<u>COMMON STOCKS (Small Cap Account) - continued</u>		
MCG Capital Corp	87,893	81,180
Meadowbrook Ins Group	20,193	38,610
Medical Pptys Tr Inc	29,119	30,100
Methode Electronics Inc	14,051	13,720
MICROTEK Med Hldgs Inc	11,540	15,666
Midwest Banc Hldgs Inc	20,552	21,114
Monaco Coach Corp	19,821	18,096
Monro Muffler Brake Inc	39,686	47,255
MRO Software Inc	42,741	57,060
MSC Software Corp	26,469	65,600
Nautilus, Inc	15,064	16,400
Navarre Corp	26,905	14,184
NewPark Resources Inc	21,752	29,970
NN Inc	64,450	70,125
North American Scientific Inc	33,112	11,336
Northwst Pipe Co	29,826	73,725
NS Group Inc	26,192	70,028
Option Care Inc	22,119	39,353
PC Mall Inc	21,551	27,320
Pemstar Inc	17,451	14,850
Perini Corp	25,441	45,045
Placer Sierra Bancshares	37,545	42,480
Plato Learning Inc	19,624	32,000
PMA Cap Corp	31,553	33,252
Pomeroy IT Solutions	57,074	41,454
Prismere Global Svcs	33,402	45,298
Procentury Corp	49,907	63,840
Quaker Fabric Corp	23,865	5,760
Qualstar Corp	25,232	18,000
Red Lions Hotel Corp	12,527	33,600
Rehabcare Group Inc	25,924	26,288
Retail Ventures Inc	27,363	45,080
Rumage Corp	26,830	26,532
Russ Berne & Co Inc	27,722	23,850
School Specialty Inc	47,570	54,555
SeaBright Insurance Holdings	26,884	28,934
Seracare Life Science	17,632	7,440
Sharper Image Corp	40,497	43,616
Shoe Carnival	38,370	47,651
Silicon Graphics Inc	22,648	4,928
Source Interhak Co	66,438	63,897
Specialty Underwriters Alliance Inc	27,761	19,633
SPSS Inc	35,508	69,720
Stride Rite Corp	38,082	50,436
Supportsoft Inc	27,679	25,592
Thomas Pptys Group Inc	28,781	31,920
Tredegar Corp	15,526	19,272
Universal Electronics Inc	32,150	38,104
Wabash Int'l Corp	28,011	32,580
Warren Res Inc	13,875	25,704
Watchguard Technologies Inc	10,487	10,920
WD-40 Co	33,450	37,716
Wet Seal Inc	37,971	33,350
Willis Lease Fin Corp	28,344	45,225
Winston Hotels Inc	71,382	77,544
Woodhead Inds Inc	42,549	52,160
SUB-TOTAL	4,930,037	6,086,484

THE ANDY WARHOL FOUNDATION FOR THE VISUAL ARTS, INC
 FORM 990-PF
 APRIL 30, 2006

	<u>Ending Cost Basis</u>	<u>Ending Market Value</u>
<u>CONVERTIBLE CORPORATE BONDS</u>		
Silicon Graphics Inc	<u>10,745</u>	<u>9,100</u>
SUB-TOTAL	<u>10,745</u>	<u>9,100</u>
<u>GLOBAL COMMON STOCKS</u>		
Firstservice Corp	1,555	4,988
Hummingbird Commun Ltd	50,835	61,675
Lumenis Ltd	8,241	5,600
Novamerican Steel Inc	22,318	25,800
Quanta Capital Holdings	12,700	6,500
Scottish Re Group Ltd	85,660	92,920
Willbros Group Inc	<u>25,634</u>	<u>44,200</u>
SUB-TOTAL	<u>206,943</u>	<u>241,683</u>
GRAND TOTAL	<u>21,221,642</u>	<u>24,799,926</u>

THE ANDY WARHOL FOUNDATION FOR THE VISUAL
 FORM 990PF, PART II - CORPORATE BONDS
 =====

13-3410749

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ----
SEE ATTACHED SCHEDULE	17,862,163.	17,862,163.
	-----	-----
TOTALS	17,862,163.	17,862,163.
	=====	=====

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STATEMENT

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THE ANDY WARHOL FOUNDATION FOR THE VISUAL ARTS, INC
FORM 990-PF
APRIL 30, 2006

CORPORATE BONDS

	<u>%</u>	<u>Date</u>	<u>Ending Cost Basis</u>	<u>Ending Market Value</u>
<u>CORPORATE BONDS</u>				
AG First Farm CB	8.390%	12/15/2016	410,000	443,825
American Electric S/U Note	4.710%	8/16/2007	191,395	188,195
American Gen Fin Corp	2.750%	6/15/2008	72,581	70,890
American Gen	8.130%	3/15/2046	261,258	317,439
American Int'l Group	6.250%	5/1/2036	184,051	184,057
Appalachian Power Co.	5.800%	10/1/2035	148,860	133,710
AT&T Broadband	9.460%	11/15/2022	59,766	57,040
Auburn Hills TR	VAR	5/1/2020	58,261	54,602
Autop Del Marpo	7.370%	6/15/2022	311,161	329,340
Brntsh Telecom	8.630%	12/15/2030	161,491	150,416
CC Funding TR SR NT	6.900%	2/16/2007	193,554	184,848
Celulosa Aruaco 144A	5.630%	4/20/2015	146,906	138,650
Cisco Systems Inc.	5.500%	2/22/2016	92,575	90,656
Comcast Corp	6.450%	3/13/2037	47,818	45,691
Consumers Energ	4.000%	5/15/2010	408,376	384,334
Continental Cable	9.000%	9/1/2008	52,669	48,321
DaimlerChrysler	4.780%	10/31/2008	72,000	72,331
DaimlerChrysler NA	4.750%	1/15/2008	12,968	12,828
DBS Capital Funding Corp	VAR	3/31/2049	76,978	75,257
Dresdner Funding Trust	8.150%	6/30/2031	122,922	114,160
Duke Cap Corp	4.300%	5/18/2006	177,174	173,913
Entergy LA LLC	6.300%	9/1/2035	29,999	27,657
Enterprise Prod OP L P	7.500%	2/1/2011	147,012	137,140
Enterprise Prod OP L P	5.000%	3/1/2015	33,549	31,103
Farmers Exchange Cap TR	7.200%	7/15/2048	95,809	95,930
Ford Motor Cred	6.500%	1/25/2007	91,123	90,436
Goldman Sachs Group	4.750%	7/15/2013	43,524	41,329
Harrah's Operating Gtd SR Nts	5.630%	6/1/2015	152,174	142,380
Harrah's Operating Co.	5.750%	10/1/2017	46,694	44,044
Mantis Reef LTD	4.690%	11/14/2008	177,386	171,902
Mizuho Fin Grp	8.380%	12/29/1949	221,321	228,416
MURG Capital Finance Lid	6.350%	12/29/2049	220,000	215,578
Northeast Uni	3.300%	6/1/2008	273,362	261,396
One America Finl	7.000%	10/15/2033	93,519	96,679
Ps Energy	6.120%	10/15/2035	94,950	90,231
Pulte Homes	7.880%	8/1/2011	140,752	139,776
Pulte Homes	6.250%	2/15/2013	32,268	31,747
Reinsurance Group	VAR	12/15/2065	89,735	84,726
Residential Capital	6.500%	4/17/2013	64,813	64,786
Royal Bank of Scotland	9.120%	3/31/2049	153,104	152,728
SBC Communications	5.880%	2/1/2012	47,332	45,202
Scottish Power PLC	5.810%	3/15/2025	179,917	169,110
Stora Enso Corp	7.250%	4/15/2036	100,572	99,810
TCI Communications	8.750%	8/1/2015	189,875	175,281
Yele Communs SR DEB	10.130%	4/15/2022	56,429	50,408
Telecom Italia Cap	4.000%	1/15/2010	43,518	42,377
Telecom Italia Cap	4.950%	9/30/2014	71,154	68,655
Telecom Italia Cap	5.250%	11/15/2013	105,316	99,015
Time Warner Cos Inc	7.570%	2/1/2024	228,384	230,158
TXU Energy Co LLC	7.000%	3/15/2013	77,337	72,499
Verizon Global Funding	7.750%	12/1/2030	89,025	82,725
Verizon New England	6.500%	9/15/2011	38,048	37,525
Viacom Inc	5.750%	4/30/2011	89,456	89,379
Viacom Inc	6.880%	4/30/2036	108,903	108,405
Wachovia Bank Medium Term Note	5.600%	3/15/2016	59,926	58,626
Axis Capital Holdings (Convertible)	7.500%		28,100	28,013
SUB-TOTAL			<u>6,977,150</u>	<u>6,875,675</u>

THE ANDY WARHOL FOUNDATION FOR THE VISUAL ARTS, INC
FORM 990-PF
APRIL 30, 2006

	<u>%</u>	<u>Date</u>	<u>Ending Cost Basis</u>	<u>Ending Market Value</u>
<u>CORPORATE POOLS & PASS-THROUGHS</u>				
ABN Amro Mortgage	4.750%	3/25/2033	147,497	145,538
America W Airls	7.930%	1/2/2019	60,417	60,849
Banc Amer Mtg Secs Inc	VAR	7/25/2034	146,359	139,403
Bayview Financial CMO	5.000%	2/28/2045	250,993	249,817
BFC Finance Corp	7.380%	12/1/2017	290,583	278,486
Chase Mtg Finance Corp	VAR	12/25/2035	359,215	355,079
Citigroup Mortgage CMO	4.700%	2/25/2036	215,077	219,259
Citigroup Mortgage CMO	4.900%	2/25/2036	77,092	76,859
Citigroup Mortgage CMO	VAR	3/25/2036	366,718	366,710
Countrywide Altern CMO	4.250%	3/25/2034	140,386	137,765
Countrywide Altern CMO	5.500%	8/25/2034	166,436	163,794
Credit Suisse F/B	5.500%	6/25/2033	148,612	146,288
C Walt, Inc	5.500%	7/25/2025	244,241	236,255
C Walt, Inc	5.250%	12/25/2033	153,621	151,449
C Walt, Inc	7.000%	12/25/2034	227,006	216,945
C Walt, Inc	6.000%	2/25/2035	115,769	114,504
C Walt, Inc CMO	5.500%	8/25/2034	148,590	145,463
CWMBS, Inc	6.250%	10/25/2032	104,757	103,247
CWMBS, Inc Mtg	5.500%	1/25/2034	91,481	90,628
CWABS Ser 2004	5.000%	2/25/2035	8,981	8,488
CWABS 05-1 AF2	4.360%	6/15/2035	257,928	257,668
First Franklin	5.750%	7/25/2034	5,896	5,882
First Horizon Mtg P/T	5.150%	6/25/2035	230,255	224,749
GMAC Mortgage CMO	5.750%	4/25/2036	386,584	386,403
Greenpoint MHS	7.270%	6/15/2029	523,023	543,250
GS Mortgage Securities	4.760%	7/10/2039	277,911	275,383
QSR Mortgage Loan Trust	VAR	2/25/2036	279,320	275,324
JP Morgan CMO	5.330%	12/15/2044	244,629	241,700
LB-UBS Com1 05-C3 AM	4.790%	5/15/2015	371,847	344,766
Master Adj Rate Mtg Trust	VAR	7/24/2035	147,326	143,932
Master Asset SEC	5.500%	7/25/2033	175,714	164,836
Merrill Lynch CMO	5.980%	3/25/2036	295,159	295,146
MMCA Auto Trust	3.570%	8/17/2009	5,009	4,970
MMCA Auto Trust	4.300%	3/15/2010	116,046	113,393
Nornura Home Equity Abs	5.300%	1/25/2036	97,461	96,842
Popular Abs Inc	5.500%	1/25/2036	335,585	334,175
Resid Accred CMO	6.000%	11/25/2032	163,465	160,812
Resid Accred CMO	5.750%	2/25/2034	186,884	184,702
Resid Asset Mtg Products	VAR	5/25/2035	275,399	275,495
Sail Net Interest Abs	5.500%	6/27/2035	87,581	87,996
Sec Asset Backed Nrm Trust	6.000%	1/25/2026	162,295	162,179
SGMS Nrm Abs	5.750%	10/25/2035	94,897	94,309
Struct Adj Rate CMO	5.250%	12/25/2035	183,902	180,967
Struct Adj Rate CMO	VAR	2/25/2036	183,087	181,555
Sys 2001 Assets	7.160%	12/15/2011	95,275	88,550
Wachovia Bank CMO	5.200%	12/15/2044	187,187	184,642
Washington Mut	VAR	10/25/2033	178,179	173,952
Washington Mut CMO	VAR	12/25/2035	184,627	182,114
Washington Mut CMO	VAR	12/25/2035	182,322	179,635
Washington Mut CMO	VAR	3/25/2035	274,079	275,530
Wells Fargo Gtd Remic TR	VAR	4/25/2009	278,009	270,340
Wells Fargo Gtd Remic TR	VAR	8/25/2035	187,677	190,000
Wells Fargo Co	4.000%	8/25/2034	277,681	269,136
Wells Fargo Mtg CMO	4.990%	10/25/2035	146,599	144,743
Wells Fargo Abs	VAR	3/25/2036	586,451	584,386
SUB-TOTAL			11,129,120	10,986,488
GRAND TOTAL			18,106,270	17,862,163

THE ANDY WARHOL FOUNDATION FOR THE VISUAL
FORM 990PF, PART II - OTHER INVESTMENTS
=====

13-3410749

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
ARDEN ENDOWMENT ADVISORS LTD BLACKSTONE PARK AVENUE NON- TAXABLE FUND LP	15,012,132.	15,012,132.
VALUE PARTNERS LTD CAPITAL GUARDIAN - GRANTOR TRUST	13,249,088. 158,319.	13,249,088. 158,319.
MARSICO FOCUSED GROWTH FUND LP SANDERSON INTERNATIONAL VALUE FUND	34,275,584. 5,082,675.	34,275,584. 5,082,675.
PURCHASED INTEREST	3,017,826. 97,695.	3,017,826. 97,695.
TOTALS	70,893,319. =====	70,893,319. =====

8BC04N M261

V05-8.1

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STATEMENT 13

THE ANDY WARHOL FOUNDATION FOR THE VISUAL

13-3410749

FORM 990PF, PART II - OTHER ASSETS
=====

DESCRIPTION -----	ENDING BOOK VALUE -----	ENDING FMV ---
ART WORK - SEE STATEMENT 23	14,912,431.	74,185,438.
	-----	-----
TOTALS	14,912,431.	74,185,438.
	=====	=====

8BC04N M261

V05-8.1

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STATEMENT 14

THE ANDY WARHOL FOUNDATION FOR THE VISUAL

13-3410749

FORM 990PF, PART II - DEFERRED REVENUE

=====

DESCRIPTION

ENDING
BOOK VALUE

DEFERRED REVENUE - DEPOSITS
RECEIVED ON THE SALE OF
ARTWORKS

18,000.

TOTALS

18,000.

=====

THE ANDY WARHOL FOUNDATION FOR THE VISUAL

13-3410749

FORM 990PF, PART III - OTHER INCREASES IN NET WORTH OR FUND BALANCES
=====

DESCRIPTION -----	AMOUNT -----
NET UNREALIZED GAIN ON INVESTMENTS	19,301,353.

TOTAL	19,301,353.
	=====

THE ANDY WARHOL FOUNDATION FOR THE VISUAL

13-3410749

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
JOEL WACHS 65 BLEECKER STREET, NEW YORK, NY 10012	PRESIDENT 40 HRS/WK	250,022.	44,000.	NONE
KATHLEEN C. MAURER 65 BLEECKER STREET, NEW YORK, NY 10012	TREASURER/CFO 40 HRS/WK	170,690.	34,138.	NONE
JOHN WARHOLA 65 BLEECKER STREET, NEW YORK, NY 10012	VP/DIRECTOR 20 HRS/WK	72,052.	12,410.	NONE
PATRICIA CRUZ 65 BLEECKER STREET, NEW YORK, NY 10012	DIRECTOR 12 HRS/WK	10,000.	NONE	NONE
DAVID DECHMAN 65 BLEECKER STREET, NEW YORK, NY 10012	DIRECTOR 7 HRS/WK	5,833.	NONE	NONE
SHERRI GELDIN 65 BLEECKER STREET, NEW YORK, NY 10012	DIRECTOR 12 HRS/WK	10,000.	NONE	NONE
JANE HAMMOND 65 BLEECKER STREET, NEW YORK, NY 10012	DIRECTOR 7 HRS/WK	5,833.	NONE	NONE
WERNER KRAMARSKY 65 BLEECKER STREET, NEW YORK, NY 10012	DIRECTOR 12 HRS/WK	10,000.	NONE	NONE

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STATEMENT 17

THE ANDY WARHOL FOUNDATION FOR THE VISUAL

13-3410749

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
RICK LOWE 65 BLEECKER STREET, NEW YORK, NY 10012	DIRECTOR 12 HRS/WK	10,000.	NONE	NONE
ANN R. LEVEN 65 BLEECKER STREET, NEW YORK, NY 10012	DIRECTOR 12 HRS/WK	10,000.	NONE	NONE
ELIZABETH MURRAY 65 BLEECKER STREET, NEW YORK, NY 10012	DIRECTOR 12 HRS/WK	10,000.	NONE	NONE
ANN PHILBIN 65 BLEECKER STREET, NEW YORK, NY 10012	DIRECTOR 12 HRS/WK	10,000.	NONE	NONE
LISA PHILLIPS 65 BLEECKER STREET, NEW YORK, NY 10012	DIRECTOR 12 HRS/WK	10,000.	NONE	NONE
JOCK REYNOLDS 65 BLEECKER STREET, NEW YORK, NY 10012	DIRECTOR 12 HRS/WK	10,000.	NONE	NONE
ROBERT STORR 65 BLEECKER STREET, NEW YORK, NY 10012	DIRECTOR 12 HRS/WK	10,000.	NONE	NONE
JOHN WATERS 65 BLEECKER STREET, NEW YORK, NY 10012	DIRECTOR 12 HRS/WK	10,000.	NONE	NONE

STATEMENT 18 IS A CONTINUATION
OF STATEMENT 17

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STATEMENT 18

THE ANDY WARHOL FOUNDATION FOR THE VISUAL

13-3410749

FORM 990PF, PART VIII - LIST OF OFFICERS, DIRECTORS, AND TRUSTEES

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
PATRICIA WILLIAMS 65 BLEECKER STREET, 7TH FLOOR NEW YORK, NY 10012	DIRECTOR 12 HRS/WK	10,000.	NONE	NONE
ROBERT G. WILMERS 65 BLEECKER STREET, 7TH FLOOR NEW YORK, NY 10012	DIRECTOR 12 HRS/WK	10,000.	NONE	NONE
M. ANTOINETTE THOMAS 65 BLEECKER STREET, 7TH FLOOR NEW YORK, NY 10012	SECRETARY 20 HRS/WK	* SEE BELOW	NONE	NONE
GRAND TOTALS		634,430.	90,548.	NONE

* Ms Thomas is not directly compensated as Secretary; her law firm, Carter Ledyard & Milburn LLP, charges for the portion of her time in keeping minutes (see Statement 4).

STATEMENT 19 IS A CONTINUATION
OF STATEMENT 17

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STATEMENT 19

THE ANDY WARHOL FOUNDATION FOR THE VISUAL 13-3410749

990PF, PART VIII - COMPENSATION OF THE FIVE HIGHEST PAID EMPLOYEES
=====

NAME AND ADDRESS	TITLE AND TIME DEVOTED TO POSITION	COMPENSATION	CONTRIBUTIONS TO EMPLOYEE BENEFIT PLANS	EXPENSE ACCT AND OTHER ALLOWANCES
PAMELA CLAPP 65 BLEECKER STREET, 7TH FLOOR NEW YORK, NY 10012	PROGRAM DIRECTOR 40 HRS/WK	186,153.	37,230.	NONE
MICHAEL HERMANN 65 BLEECKER STREET, 7TH FLOOR NEW YORK, NY 10012	LICENSING DIRECTOR 40 HRS/WK	113,850.	22,770.	NONE
NEIL PRINTZ 65 BLEECKER STREET, 7TH FLOOR NEW YORK, NY 10012	ART HISTORIAN 40 HRS/WK	113,850.	22,770.	NONE
YONA BACKER 65 BLEECKER STREET, 7TH FLOOR NEW YORK, NY 10012	PROGRAM ASSOCIATE 40 HRS/WK	107,143.	21,428.	NONE
CLAUDIA DEFENDI 65 BLEECKER STREET, 7TH FLOOR NEW YORK, NY 10012	CHIEF CURATOR 32 HRS/WK	106,330.	21,266.	NONE
	TOTAL COMPENSATION	627,326.	125,464.	NONE

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STATEMENT 20

THE ANDY WARHOL FOUNDATION FOR THE VISUAL

13-3410749

990PF, PART VIII- COMPENSATION OF THE FIVE HIGHEST PAID PROFESSIONALS
 =====

NAME AND ADDRESS -----	TYPE OF SERVICE -----	COMPENSATION -----
VINCENT FREMONT ENTERPRISES ONE UNION SQUARE WEST NEW YORK, NY 10003	ART SALES	950,000.
TIMOTHY HUNT 135 EASTERN PARKWAY BROOKLYN, NY 11203	ART SALES	352,885.
CAPITAL GUARDIAN TRUST 630 FIFTH AVENUE NEW YORK, NY 10111	INVESTMENT ADVISORY	169,061.
CONDON O'MEARA MCGINTY & DONNELLY LLP 3 NEW YORK PLAZA NEW YORK, NY 10004	AUDITING	137,686.
SPEARS, GRISANTI & BROWN LLC 45 ROCKEFELLER PLAZA NEW YORK, NY 10011	INVESTMENT ADVISORY	131,769.
TOTAL COMPENSATION		----- 1,741,401. =====

THE ANDY WARHOL FOUNDATION FOR THE VISUAL

13-3410749

FORM 990PF, PART X - REDUCTION CLAIMED FOR BLOCKAGE
=====

DESCRIPTION

AMOUNT

SEE STATEMENT 23

99,994,465.

TOTAL

99,994,465.
=====

STATEMENT 22

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V05-8.1

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**THE ANDY WARHOL FOUNDATION
FOR THE VISUAL ARTS, INC.**

FORM 990-PF

APRIL 30, 2006

EIN: 13-3410749

PART X:

Line 1 (c)

Value of Art created or purchased by Andy Warhol before application of Blockage discount	\$ 174,179,903
Less: Discount for Blockage pursuant to appraisals	<u>(99,994,465)</u>
subtotal	74,185,438
Average Fair Market Value of Limited Partnerships	65,028,442
Accounts receivable and deposits	66,916
Purchased interest	<u>97,695</u>
Fair market value of all Other Assets (Part X -Line 1(c))	<u>\$ 139,378,491</u>

Line 1 (e)

Discount for Blockage pursuant to appraisals (Part X - Line 1 (e))	<u>\$ 99,994,465</u>
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THE ANDY WARHOL FOUNDATION FOR THE VISUAL ARTS, INC.

FORM 990-PF

APRIL 30, 2006

EIN: 13-3410749

PART XV - Supplementary Information:

Question 2 - Information regarding contribution, grant, gift, loan, scholarship, ect., programs:

- (a) Ms. Pamela Clapp, Program Director
The Andy Warhol Foundation for the Visual Arts, Inc.
65 Bleecker Street - 7th Floor
New York, NY 10012
(212) 387-7555
- (b) A letter (approx. three pages) with a detailed proposal, including objectives, timetables, budget and copy of the organization's IRS determination letter.
- (c) Grant requests are reviewed twice a year. The postmark deadlines for proposals are March 1 and September 1.
- (d) Grants are awarded to advance the visual arts, including their study, creation, preservation and exhibition, and the public understanding and appreciation thereof. Grants are currently awarded under the following categories of projects:

curatorial, creation of new work through regranting initiatives and artists' in residence programs.

The Foundation also supports efforts to strengthen areas that directly affect the context in which artists work, such as freedom of artistic expression and equitable access to resources including housing and healthcare. At present, grants are awarded only to organizations and not to individuals, and the Foundation is unable to fund proposals using a fiscal agent.

Annual report copy for period 5/1/2005 - 4/30/2006

Grantee Organization

Grantee Organization	Beginning Balance 2006	Authorized 2006	Amount Paid 2006	Ending Balance 2006
CURATORIAL				
1708 Gallery Richmond, VA <i>Visual arts program support (over 2 years)</i>	\$0.00	\$50,000.00	\$50,000.00	\$0.00
Acadiana Arts Council Lafayette, LA <i>Katrina Relief Emergency Fund: Project HEAL</i>	\$0.00	\$75,000.00	\$75,000.00	\$0.00
African Film Festival New York, NY <i>Support for programming and marketing (over 3 years)</i>	\$50,000.00	\$0.00	\$30,000.00	\$20,000.00
The Aldrich Contemporary Art Museum Ridgefield, CT <i>"No Reservations: Native American Culture and History in Contemporary Art" exhibition</i>	\$0.00	\$50,000.00	\$50,000.00	\$0.00
American Federation of Arts New York, NY <i>"Lorna Simpson" exhibition</i>	\$0.00	\$75,000.00	\$75,000.00	\$0.00
Anthology Film Archives New York, NY <i>Preservation project for artist films (over 2 years)</i>	\$0.00	\$150,000.00	\$75,000.00	\$75,000.00
Art in General New York, NY <i>Support for The Commission Project (over 2 years)</i>	\$50,000.00	\$0.00	\$50,000.00	\$0.00
Artists Alliance, Inc. New York, NY <i>Visual art program support (over 2 years)</i>	\$20,000.00	\$0.00	\$20,000.00	\$0.00
Art Institute of Chicago Chicago, IL <i>Support for the Michael Asher publication</i>	\$0.00	\$10,000.00	\$10,000.00	\$0.00

STATEMENT 25

Annual report copy for period 5/1/2005 - 4/30/2006

Grantee Organization

Grantee Organization	Beginning Balance 2006	Authorized 2006	Amount Paid 2006	Ending Balance 2006
ART2102 Los Angeles, CA <i>Visual arts program support (over 2 years)</i>	\$0.00	\$40,000.00	\$20,000.00	\$20,000.00
Arthouse at the Jones Center Austin, TX <i>"Dario Robleto and Jeremy Blake: The Gospel of Lead" and "Daniel Bozhkov: Underground Waterworks and Recent Projects"</i> exhibitions	\$0.00	\$60,000.00	\$60,000.00	\$0.00
Artists Space New York, NY <i>Visual arts program support</i>	\$0.00	\$50,000.00	\$50,000.00	\$0.00
Artspace Projects, Inc. Minneapolis, MN <i>For predevelopment of an affordable artist live/work project at P.S. 109, 213 East 99th Street in East Harlem.</i>	\$0.00	\$100,000.00	\$100,000.00	\$0.00
Bay Area Video Coalition San Francisco, CA <i>Residency and media preservation program support (over 2 years)</i>	\$0.00	\$80,000.00	\$40,000.00	\$40,000.00
Bemis Center for Contemporary Arts. Omaha, NE <i>Artist-in-residence program support (over 2 years)</i>	\$40,000.00	\$0.00	\$40,000.00	\$0.00
Big Orbit Buffalo, NY <i>Visual art program support (over 2 years)</i>	\$0.00	\$50,000.00	\$50,000.00	\$0.00
Bowery Arts and Science, Ltd. New York, NY <i>Film arts program support</i>	\$0.00	\$10,000.00	\$10,000.00	\$0.00
Brennan Center for Justice, NYU School of Law New York, NY <i>Free Expression Policy Project (over 3 years)</i>	\$50,000.00	\$0.00	\$50,000.00	\$0.00

STATEMENT 25

Annual report copy for period 5/1/2005 - 4/30/2006

Grantee Organization

Grantee Organization	Beginning Balance 2006	Authorized 2006	Amount Paid 2006	Ending Balance 2006
The Brooklyn Rail, Inc. Brooklyn, NY <i>Publication support (over 2 years)</i>	\$0.00	\$50,000.00	\$50,000.00	\$0.00
California State University, Los Angeles Los Angeles, CA <i>"Kim Jones: A Retrospective" exhibition</i>	\$0.00	\$60,000.00	\$60,000.00	\$0.00
Camden Arts Centre London, UK <i>Exhibition program support</i>	\$0.00	\$50,000.00	\$50,000.00	\$0.00
Capital City Arts Initiative Carson City, NV <i>Visual arts program support</i>	\$0.00	\$40,000.00	\$20,000.00	\$20,000.00
Center for Photography at Woodstock Woodstock, NY <i>Visual arts program support (over 2 years)</i>	\$0.00	\$60,000.00	\$30,000.00	\$30,000.00
CEPA Gallery Buffalo, NY <i>Visual art program support (over 2 years)</i>	\$0.00	\$60,000.00	\$60,000.00	\$0.00
Cinematek Austin, TX <i>International Short Film Festival 2005, 2006 and 2007 (over 2 years)</i>	\$0.00	\$60,000.00	\$30,000.00	\$30,000.00
Contemporary Arts Center New Orleans, LA <i>Katrina Relief Emergency Fund: 2006 visual arts programming</i>	\$0.00	\$100,000.00	\$100,000.00	\$0.00
Contemporary Arts Museum Houston, TX <i>Katrina Relief Emergency Fund: for grants to visual artists who are victims of hurricanes Katrina and Rita</i>	\$0.00	\$100,000.00	\$100,000.00	\$0.00

STATEMENT 25

Annual report copy for period 5/1/2005 - 4/30/2006

Grantee Organization

Grantee Organization	Beginning Balance 2006	Authorized 2006	Amount Paid 2006	Ending Balance 2006
Craft Emergency Relief Fund Montpelier, VT <i>Katrina Relief Emergency Fund: For grants to craft artists who are victims of hurricanes Katrina and Rita</i>	\$0.00	\$100,000.00	\$100,000.00	\$0.00
Creative Capital Foundation New York, NY <i>General operating support; Arts Writing Grant Program (over 3 years)</i>	\$1,000,000.00	\$3,350,000.00	\$1,450,000.00	\$2,900,000.00
Council on Foundations New York, NY <i>General support</i>	\$0.00	\$16,280.00	\$16,280.00	\$0.00
Creative Time, Inc. New York, NY <i>"Art at the High Line" and "Strange Powers" exhibitions</i>	\$0.00	\$60,000.00	\$60,000.00	\$0.00
Cuban Artists Fund New York, NY <i>For the Robert Mapplethorpe exhibition at the Wilfredo Lam Center for Contemporary Art, Havana, Cuba</i>	\$0.00	\$5,000.00	\$5,000.00	\$0.00
District of Columbia Arts Center Washington, DC <i>Visual art program support (over 2 years)</i>	\$0.00	\$45,000.00	\$45,000.00	\$0.00
Diverse Works Houston, TX <i>Visual arts exhibitions, residencies, and commissions (over 2 years)</i>	\$0.00	\$80,000.00	\$40,000.00	\$40,000.00
The Drawing Center New York, NY <i>Contemporary exhibition program support (over 2 years)</i>	\$0.00	\$100,000.00	\$50,000.00	\$50,000.00
Thomas A. Edison Black Maria Film-Video Festival Jersey City, NJ <i>The Black Maria Film and Video Festival, traveling series and the 25th anniversary</i>	\$0.00	\$50,000.00	\$50,000.00	\$0.00

STATEMENT 25

Annual report copy for period 5/1/2005 - 4/30/2006

Grantee Organization

Grantee Organization	Beginning Balance 2006	Authorized 2006	Amount Paid 2006	Ending Balance 2006
Equality Forum Philadelphia, PA <i>For "The Museum Closet" panel at the 2006 Equality Forum</i>	\$0.00	\$6,000.00	\$6,000.00	\$0.00
Fabric Workshop and Museum Philadelphia, PA <i>Support for five artists-in-residence</i>	\$0.00	\$50,000.00	\$50,000.00	\$0.00
Galería de la Raza/Studio 24 San Francisco, CA <i>Exhibition program support (over 2 years)</i>	\$0.00	\$60,000.00	\$60,000.00	\$0.00
Georgia State University Atlanta, GA <i>"Potentially Harmful: The Art of American Censorship" exhibition</i>	\$0.00	\$50,000.00	\$50,000.00	\$0.00
Guggenheim Museum New York, NY <i>"SuperCinema" exhibition</i>	\$0.00	\$75,000.00	\$75,000.00	\$0.00
Hallwalls Contemporary Arts Center Buffalo, NY <i>Visual art program support (over 2 years)</i>	\$30,000.00	\$0.00	\$30,000.00	\$0.00
Haus der Kunst Munich, Germany <i>Allan Kaprow exhibition</i>	\$0.00	\$60,000.00	\$60,000.00	\$0.00
Herschell Carrousel Factory N. Tonawanda, NY <i>For an exhibition based on Andy Warhol's collection of carousel horses</i>	\$0.00	\$5,000.00	\$5,000.00	\$0.00
Hyde Park Art Center Chicago, IL <i>Exhibition program support (over 2 years)</i>	\$0.00	\$70,000.00	\$70,000.00	\$0.00
Indianapolis Museum of Art Indianapolis, IN <i>Maria Magdalena Campos-Pons exhibition</i>	\$0.00	\$75,000.00	\$75,000.00	\$0.00

STATEMENT 25

Annual report copy for period 5/1/2005 - 4/30/2006

Grantee Organization

Grantee Organization	Beginning Balance 2006	Authorized 2006	Amount Paid 2006	Ending Balance 2006
The Institute of Contemporary Art Boston, MA "Super Vision" exhibition	\$0.00	\$75,000.00	\$75,000.00	\$0.00
The Institute for Figuring Los Angeles, CA Visual arts program support (over 2 years)	\$0.00	\$45,000.00	\$22,500.00	\$22,500.00
International Association of Art Critics New York, NY Panelist's expenses for the Critics Conference	\$0.00	\$3,000.00	\$3,000.00	\$0.00
International Center of Photography New York, NY "Snap Judgments: New Positions in Contemporary African Photography" exhibition	\$0.00	\$50,000.00	\$50,000.00	\$0.00
International Film Seminars New York, NY Flaherty film seminar, publication, and exhibition series (over 2 years)	\$25,000.00	\$0.00	\$25,000.00	\$0.00
Intersection for the Arts San Francisco, CA Exhibition program support (over 2 years)	\$0.00	\$60,000.00	\$60,000.00	\$0.00
Living Arts of Tulsa. Tulsa, OK New Genre Film Festival and visual art program support (over 3 years)	\$20,000.00	\$0.00	\$20,000.00	\$0.00
Location One New York, NY Artist-in-Residence program support for New York-based artists (over 2 years)	\$0.00	\$45,000.00	\$45,000.00	\$0.00

STATEMENT 25

Annual report copy for period 5/1/2005 - 4/30/2006

Grantee Organization

Grantee Organization	Beginning Balance 2006	Authorized 2006	Amount Paid 2006	Ending Balance 2006
Los Angeles Municipal Art Gallerie Associates Los Angeles, CA <i>For the Edward Biberman documentary film</i>	\$0.00	\$5,000.00	\$5,000.00	\$0.00
The Louisiana Cultural Economy Foundation New Orleans, LA <i>Katrina Relief Emergency Fund: for grants to visual artists who are victims of hurricanes Katrina and Rita</i>	\$0.00	\$100,000.00	\$100,000.00	\$0.00
Lower East Side Printshop New York, NY <i>Support for the Special Editions Fellowship (over 2 years)</i>	\$0.00	\$60,000.00	\$60,000.00	\$0.00
Lower Manhattan Cultural Council New York, NY <i>Katrina Relief Emergency Fund: Gulf Coast Residency Program</i>	\$0.00	\$80,000.00	\$80,000.00	\$0.00
The Luggage Store Gallery San Francisco, CA <i>Visual arts program support (over 2 years)</i>	\$0.00	\$70,000.00	\$35,000.00	\$35,000.00
The Marie Walsh Sharpe Art Foundation Colorado Springs, CO <i>Support for the Space Program (over 3 years)</i>	\$50,000.00	\$0.00	\$50,000.00	\$0.00
Massachusetts Institute of Technology, List Visual Arts Center Cambridge, MA <i>"9 Evenings Reconsidered: Art, Theatre, and Engineering, 1966"</i> <i>exhibition</i>	\$0.00	\$40,000.00	\$40,000.00	\$0.00
Mississippi Arts Commission Jackson, MS <i>Katrina Relief Emergency Fund: for grants to visual artists who are victims of hurricanes Katrina and Rita</i>	\$0.00	\$75,000.00	\$75,000.00	\$0.00

STATEMENT 25

Annual report copy for period 5/1/2005 - 4/30/2006

Grantee Organization

Grantee Organization	Beginning Balance 2006	Authorized 2006	Amount Paid 2006	Ending Balance 2006
The Montclair Art Museum Montclair, NJ <i>"Anxious Objects. Willie Cole's Favorite Brands, 1988-2006"</i> <i>exhibition</i>	\$0.00	\$40,000.00	\$40,000.00	\$0.00
Mount Holyoke College Art Museum Hadley, MA <i>"Jane Hammond: Paper Work" exhibition</i>	\$0.00	\$40,000.00	\$40,000.00	\$0.00
The Museum for African Art Long Island City, NY <i>"Ibrahim El Salahi: A Visionary Modernist" exhibition</i>	\$0.00	\$75,000.00	\$75,000.00	\$0.00
Museum of Contemporary Art, Cleveland Cleveland, OH <i>"All Digital" exhibition</i>	\$0.00	\$50,000.00	\$50,000.00	\$0.00
The Museum of Fine Arts Houston, TX <i>"Hélio Oiticica: The Body of Color" exhibition</i>	\$0.00	\$75,000.00	\$75,000.00	\$0.00
Museum Ludwig Köln, Germany <i>"The Eighth Square" exhibition</i>	\$0.00	\$75,000.00	\$75,000.00	\$0.00
Museum of Modern Art, Medzilaborce Medzilaborce, Slovak Republic <i>General support for arts programming</i>	\$0.00	\$15,000.00	\$15,000.00	\$0.00
National Film Preservation Foundation San Francisco, CA <i>"The American Avant-Garde, 1945-1985" DVD anthology</i>	\$0.00	\$100,000.00	\$100,000.00	\$0.00
The Nature Conservancy, Inc. East Hampton, NY <i>Visual arts program support for 2005 and 2006 at the Andy Warhol Preserve</i>	\$0.00	\$10,000.00	\$5,000.00	\$5,000.00

STATEMENT 25

Annual report copy for period 5/1/2005 - 4/30/2006

Grantee Organization		Beginning Balance 2006	Authorized 2006	Amount Paid 2006	Ending Balance 2006
New Orleans Museum of Art New Orleans, LA <i>Katrina Relief Emergency Fund: Curatorial staff salary support</i>	PUBLIC	\$0.00	\$200,000.00	\$200,000.00	\$0.00
Ninth Street Independent Film Center San Francisco, CA <i>Support for collaborative programming and shared technology (over 2 years)</i>	PUBLIC	\$37,500.00	\$0.00	\$37,500.00	\$0.00
North Side Civic Development Council Pittsburgh, PA <i>For the fabrication of a statue of Andy Warhol for site specific installation</i>	PUBLIC	\$0.00	\$4,000.00	\$4,000.00	\$0.00
Ogden Museum of Southern Art, University of New Orleans New Orleans, LA <i>Katrina Relief Emergency Fund: staff salary support</i>	PUBLIC	\$0.00	\$100,000.00	\$100,000.00	\$0.00
The Ohr - O'Keefe Museum of Art Biloxi, MS <i>Katrina Relief Emergency Fund: staff salary support</i>	PUBLIC	\$0.00	\$150,000.00	\$150,000.00	\$0.00
Oklahoma Visual Arts Coalition Oklahoma City, OK <i>Program support for exhibitions, publications, and artist services (over 2 years)</i>	PUBLIC	\$30,000.00	\$0.00	\$30,000.00	\$0.00
PERFORMA New York, NY <i>Commission and produce performances by visual artists (over 2 years)</i>	PUBLIC	\$0.00	\$80,000.00	\$40,000.00	\$40,000.00
Printed Matter, Inc. New York, NY <i>Visual art program support (over 2 years)</i>	PUBLIC	\$0.00	\$80,000.00	\$80,000.00	\$0.00
P.S.1 Contemporary Art Center Long Island City, NY <i>P S 1 Special Projects Program</i>	PUBLIC	\$0.00	\$50,000.00	\$50,000.00	\$0.00

STATEMENT 25

Annual report copy for period 5/1/2005 - 4/30/2006

Grantee Organization		Beginning Balance 2006	Authorized 2006	Amount Paid 2006	Ending Balance 2006
Real Art Ways Hartford, CT <i>"Acting on Faith" and "Next" exhibitions</i>	PUBLIC	\$0.00	\$50,000.00	\$50,000.00	\$0.00
Rema Hort Mann Foundation, Inc. New York, NY <i>Support for emerging artists in financial need</i>	PUBLIC	\$0.00	\$10,000.00	\$10,000.00	\$0.00
San Diego Museum of Art San Diego, CA <i>Publication to accompany the "Transmission: The Art of Matta and Gordon Matta-Clark" exhibition</i>	PUBLIC	\$0.00	\$35,000.00	\$35,000.00	\$0.00
San Francisco Museum of Modern Art San Francisco, CA <i>"Olafur Eliasson" exhibition</i>	PUBLIC	\$0.00	\$60,000.00	\$60,000.00	\$0.00
San Jose Institute of Contemporary Art San Jose, CA <i>Visual arts program support (over 2 years)</i>	PUBLIC	\$0.00	\$60,000.00	\$30,000.00	\$30,000.00
SculptureCenter Long Island City, NY <i>Visual arts program support (over 2 years)</i>	PUBLIC	\$0.00	\$80,000.00	\$40,000.00	\$40,000.00
Southern Exposure San Francisco, CA <i>Visual arts program support (over 2 years)</i>	PUBLIC	\$0.00	\$60,000.00	\$60,000.00	\$0.00
Space One Eleven Birmingham, AL <i>Series of three exhibitions on social and political topics relating to the "new south" (over 2 years)</i>	PUBLIC	\$30,000.00	\$0.00	\$30,000.00	\$0.00
Spaces Cleveland, OH <i>Exhibition and artist-in-residence program support (over 2 years)</i>	PUBLIC	\$40,000.00	\$0.00	\$40,000.00	\$0.00

Annual report copy for period 5/1/2005 - 4/30/2006

Grantee Organization

Grantee Organization	Beginning Balance 2006	Authorized 2006	Amount Paid 2006	Ending Balance 2006
Storefront for Architecture New York, NY <i>Commissioning, research, and publishing projects (over 2 years)</i>	\$0.00	\$60,000.00	\$30,000.00	\$30,000.00
The Studio Museum in Harlem New York, NY <i>"Frequency" exhibition</i>	\$0.00	\$75,000.00	\$75,000.00	\$0.00
Turchin Center for the Visual Arts, Appalachian State University Boone, NC <i>"Redefining Space" exhibition program and sculpture conference</i>	\$0.00	\$45,000.00	\$45,000.00	\$0.00
University of California, Los Angeles / Chicano Studies Research Center Los Angeles, CA <i>"A Ver: Revisioning Art History" project support</i>	\$0.00	\$100,000.00	\$50,000.00	\$50,000.00
University of Minnesota Minneapolis, MN <i>"Picturing Power: The Documentary Photography of Paul Shambroom" exhibition, catalogue and symposium</i>	\$0.00	\$50,000.00	\$50,000.00	\$0.00
University of Texas at El Paso/ Stanlee and Gerald Rubin Center for the Visual Arts El Paso, TX <i>Visual arts program support (over 2 years)</i>	\$0.00	\$60,000.00	\$30,000.00	\$30,000.00
University of Wyoming/ University of Wyoming Art Museum Laramie, WY <i>Exhibition program support (over 2 years)</i>	\$0.00	\$50,000.00	\$50,000.00	\$0.00
Visual AIDS New York, NY <i>Robert Blanchon Estate Project</i>	\$0.00	\$60,000.00	\$60,000.00	\$0.00
The Andy Warhol Museum Pittsburgh, PA <i>General support</i>	\$0.00	\$250,000.00	\$250,000.00	\$0.00

STATEMENT 25

Annual report copy for period 5/1/2005 - 4/30/2006

Grantee Organization

Grantee Organization	Beginning Balance 2006	Authorized 2006	Amount Paid 2006	Ending Balance 2006
Wave Hill Bronx, NY <i>Visual art program support (over 2 years)</i>	\$0.00	\$40,000.00	\$40,000.00	\$0.00
Weatherspoon Art Museum/ University of North Carolina Greensboro, NC <i>For a catalogue to accompany an exhibition by artist John Duff</i>	\$0.00	\$5,000.00	\$5,000.00	\$0.00
White Box, Ltd. New York, NY <i>Visual arts program support (over 2 years)</i>	\$0.00	\$40,000.00	\$20,000.00	\$20,000.00
Women's Studio Workshop Rosendale, NY <i>New York State Artist Workspace Consortium program support (over 2 years)</i>	\$0.00	\$100,000.00	\$100,000.00	\$0.00
Wood Street Galleries/ Pittsburgh Cultural Trust Pittsburgh, PA <i>Visual art program support (over 3 years)</i>	\$0.00	\$75,000.00	\$50,000.00	\$25,000.00
Working Today Brooklyn, NY <i>For the health insurance advocacy program (over 2 years)</i>	\$0.00	\$115,000.00	\$57,500.00	\$57,500.00
WARHOL INITIATIVE	\$2,827,951.00	\$0.00		\$1,608,877.00
General expenses			\$341,392.00	
911 Media Arts Center			\$15,000.00	
Artspace, Inc.			\$48,000.00	
Atlanta Contemporary Art Center			\$25,000.00	
Aurora Picture Show			\$55,000.00	
Franklin Art Works			\$60,142.00	
Kansas City Artists Coalition			\$9,850.00	
Locust Projects, Inc.			\$67,000.00	
Midway Contemporary Art			\$44,800.00	
Momenta Art			\$115,000.00	

STATEMENT 25

Annual report copy for period 5/1/2005 - 4/30/2006

Grantee Organization

	Beginning Balance 2006	Authorized 2006	Amount Paid 2006	Ending Balance 2006
Participant, Inc.				
Ruby Green Contemporary Art Center			\$100,000.00	
Smack Mellon			\$54,390.00	
The Soap Factory			\$100,000.00	
Trans-/Passim, Inc.			\$55,000.00	
Transformer Incorporated			\$78,500.00	
SUB-TOTAL			<u>\$50,000.00</u>	
			\$1,219,074.00	

ARTS WRITERS INITIATIVE

	\$0.00	\$650,000.00	\$0.00	\$650,000.00
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TOTAL CASH GRANTS

	\$4,300,451.00	\$9,619,280.00	\$8,050,854.00	\$5,868,877.00
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LESS: FOREIGN AND PRIVATE FOUNDATION
GRANTS NOT ALLOWABLE AS QUALIFYING
DISTRIBUTIONS

			\$65,000.00	
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TOTAL QUALIFYING DISTRIBUTIONS

			\$7,985,854.00	
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Form 990-PF
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Question 5(c)
Part VII-B

THE ANDY WARHOL FOUNDATION
FOR THE VISUAL ARTS, INC.
65 Bleecker Street
New York, NY 10014

E.I.N: 13-3410749
Year Ended April 30, 2006

STATEMENT OF EXPENDITURE RESPONSIBILITY

- (a) Name and address of grantee - Camden Arts Centre
Arkwright Road
London NW3 6DG
United Kingdom
- (b) Date and amount of grant - 06/03/2005
\$50,000.00
- (c) Purpose of grant - Victor Grippo , Runa Islam, and Kerry
James Marshall exhibitions
- (d) Amount expended by grantee - \$50,000.00
- (e) Whether grantee has diverted any portion of the funds from the purpose of the
grant, to the knowledge of the Foundation -
No.
- (f) Dates of any reports received from the grantee - 04/10/2006
- (g) The date and results of any verification of the grantee's reports pursuant to and to
the extent required by Regulation § 53.4945-5 (c) (1) -

The Foundation had no reason to doubt the accuracy or reliability of the
reports received, therefore no independent verification is required to be
undertaken.

Form 990-PF
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Question 5(c)
Part VII-B

THE ANDY WARHOL FOUNDATION
FOR THE VISUAL ARTS, INC.
65 Bleecker Street
New York, NY 10014

E.I.N: 13-3410749
Year Ended April 30, 2006

STATEMENT OF EXPENDITURE RESPONSIBILITY

- (a) Name and address of grantee - Haus der Kunst
prinzregentenstrasse 1
d 80538 Munich
Germany
- (b) Date and amount of grant - 12/09/2005
\$60,000.00
- (c) Purpose of grant - Allan Kaprow exhibition
- (d) Amount expended by grantee - \$60,000.00
- (e) Whether grantee has diverted any portion of the funds from the purpose of the grant, to the knowledge of the Foundation -

No.
- (f) Dates of any reports received from the grantee - 06/27/2006
- (g) The date and results of any verification of the grantee's reports pursuant to and to the extent required by Regulation § 53.4945-5 (c) (1) -

The Foundation had no reason to doubt the accuracy or reliability of the reports received, therefore no independent verification is required to be undertaken.

Form 990-PF
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Question 5(c)
Part VII-B

THE ANDY WARHOL FOUNDATION
FOR THE VISUAL ARTS, INC.
65 Bleecker Street
New York, NY 10014

E.I.N: 13-3410749
Year Ended April 30, 2006

STATEMENT OF EXPENDITURE RESPONSIBILITY

- (a) Name and address of grantee - Andy Warhol Museum of Modern Art,
Medzilaborce
Andy Warhol Street 749/26
068 01 Medzilaborce
Slovakia
- (b) Date and amount of grant - 05/05/2005
\$15,000.00
- (c) Purpose of grant - General support for arts programming
- (d) Amount expended by grantee - \$15,000.00
- (e) Whether grantee has diverted any portion of the funds from the purpose of the grant, to the knowledge of the Foundation -
No.
- (f) Dates of any reports received from the grantee - 04/15/2006
- (g) The date and results of any verification of the grantee's reports pursuant to and to the extent required by Regulation § 53.4945-5 (c) (1) -

The Foundation had no reason to doubt the accuracy or reliability of the reports received, therefore no independent verification is required to be undertaken.

Form 990-PF
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Question 5(c)
Part VII-B

THE ANDY WARHOL FOUNDATION
FOR THE VISUAL ARTS, INC.
65 Bleecker Street
New York, NY 10014

E.I.N: 13-3410749
Year Ended April 30, 2006

STATEMENT OF EXPENDITURE RESPONSIBILITY

- (a) Name and address of grantee - Museum Ludwig
Bischofsgartenstr. 1,
50667 Köln
Germany
- (b) Date and amount of grant - 06/03/2005
\$75,000.00
- (c) Purpose of grant - *The Eighth Square* exhibition
- (d) Amount expended by grantee - \$75,000.00
- (e) Whether grantee has diverted any portion of the funds from the purpose of the grant, to the knowledge of the Foundation -

No.
- (f) Dates of any reports received from the grantee - 03/15/2006
01/11/2007
- (g) The date and results of any verification of the grantee's reports pursuant to and to the extent required by Regulation § 53.4945-5 (c) (1) -

The Foundation had no reason to doubt the accuracy or reliability of the reports received, therefore no independent verification is required to be undertaken.

Form 990-PF
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Question 5(c)
Part VII-B

THE ANDY WARHOL FOUNDATION
FOR THE VISUAL ARTS, INC.
65 Bleecker Street
New York, NY 10014

E.I.N: 13-3410749
Year Ended April 30, 2006

STATEMENT OF EXPENDITURE RESPONSIBILITY

- (a) Name and address of grantee - The Marie Walsh Sharpe Art Foundation
830 North Tejon Street
Arkwright Road
Suite 120
Colorado Springs, CO 80903
- (b) Date and amount of grant - 06/04/2004
\$150,000.00 (over 3 years)
- (c) Purpose of grant - For the Space Program (over 3 years)
- (d) Amount expended by grantee - \$150,000.00
- (e) Whether grantee has diverted any portion of the funds from the purpose of the grant, to the knowledge of the Foundation -

No.
- (f) Dates of any reports received from the grantee - 07/11 /2006
- (g) The date and results of any verification of the grantee's reports pursuant to and to the extent required by Regulation § 53.4945-5 (c) (1) -

The Foundation had no reason to doubt the accuracy or reliability of the reports received, therefore no independent verification is required to be undertaken.

THE ANDY WARHOL FOUNDATION FOR THE VISUAL ARTS, INC.

13-3410749

FORM 990-PF, PART XVI-A - ANALYSIS OF OTHER REVENUE

	BUSINESS CODE	AMOUNT	EXCLUSION CODE	AMOUNT	RELATED OR EXEMPT FUNCTION INCOME
CORPORATE BOND PROCEEDS				39,877.	
RETURNED GRANT			14		1,000.
CLASS ACTION INSURANCE SETTLEMENT					4,353.
MISCELLANEOUS INCOME					579.
TOTALS				39,877.	5,932.

STATEMENT 27

THE ANDY WARHOL FOUNDATION FOR THE VISUAL ARTS, INC.

CONFORMITY STATEMENT

For the Year Ended 04/30/2006

I certify that the attached amended by-laws are complete and accurate copies of the original document

Kathleen C. Maurer 3/14/07
Signature of Officer Date

Kathleen C. Maurer Chief Financial
Type or print name and title Officer and Treasurer

BY-LAWS
OF
THE ANDY WARHOL FOUNDATION FOR THE
VISUAL ARTS, INC.
(a New York Not-for-Profit corporation)

As amended, by unanimous vote of the Directors at a meeting of the Directors held on June 3, 2005, and effective as of October 14, 2005.


Secretary

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BY-LAWS
of
THE ANDY WARHOL FOUNDATION FOR THE
VISUAL ARTS, INC.

ARTICLE I

Members

The Corporation shall not have members.

ARTICLE II

Directors

Section 2.01. Management

Section 2.02. Number

Section 2.03. Warhola Designee. John Warhola shall have the right to designate a son of his to serve as his successor as a director, such designation to become effective when John Warhola ceases for any reason to serve as a director. Any such designation shall be effected by a writing dated and signed by John Warhola and delivered to the Secretary, prior to John Warhola ceasing to be a director, and may be revoked by a later written designation or revocation so delivered to the Secretary. The Secretary shall keep the current designation, if any, in the minute book of the Corporation until John Warhola ceases to be a director.

Section 2.04. Classification, Election and Term. The Board of Directors shall be divided into two classes, to be designated Class A and Class B. Class B shall be further divided into four subclasses to be designated Class B-1, Class B-2, Class B-3, and Class B-4.

(a) Class A Directors. The Class A directors shall be (i) John Warhola and, following John Warhola's ceasing to be a director, the Warhola Designee, if any, as said term is defined in Section 2.03, until the death, resignation or removal for cause of any of them as herein provided, and (ii) unless the directors otherwise determine, the person who is the duly appointed President of the Corporation holding office from time to time. Class A Directors shall be elected in the manner provided in Section 2.07 and shall assume the office immediately upon election and serve until the next annual meeting of directors following such election or until their prior death, resignation or removal as provided in Section 2.06, except that, until such event, John Warhola or the Warhola Designee, if any, as the case may

be, and, unless the directors otherwise determine, the person who is then the duly appointed President of the Corporation, shall be elected automatically as Class A directors at each annual meeting of directors.

(a) Class B Directors. Class B shall be comprised of directors elected at large. The Class B directors shall be divided into four subclasses, as nearly equal in number as possible, for the purpose of staggering their terms of office. The terms of office of the initial Class B-1 directors shall expire at the annual meeting of directors in 2006; the terms of office of the initial Class B-2 directors shall expire at the annual meeting of directors in 2007; the terms of office of the initial Class B-3 directors shall expire at the annual meeting of directors in 2008, and the terms of office of the initial Class B-4 directors shall expire at the annual meeting of directors in 2009. At each annual meeting of directors after 2005, successors to the Class B directors whose terms shall then expire shall be elected in the manner provided in Section 2.07 of these by-laws and shall assume their offices immediately upon election and serve until the fourth succeeding annual meeting of directors following such election or until their prior death, resignation or removal as provided in Section 2.06. A Class B director shall not serve more than two consecutive terms, and in no case longer than the eighth annual meeting of directors succeeding his or her election, and shall not be eligible to serve as a director again until at least one year has elapsed after the expiration of his or her most recent term. Any newly created directorships or any decrease in the number of directors shall be so apportioned among the Class B subclasses as to make all subclasses as nearly equal in number as possible.

Section 2.05. Resignations. Any director may resign at any time by giving written notice to the Board of Directors. Such resignation shall be effective immediately or at the time specified therein without the need for acceptance.

Section 2.06. Removal, Vacancies and Increases. Any or all of the directors may be removed at any time, with cause, by vote of a majority of the directors holding office at the time, provided that neither John Warhola nor the Warhola Designee shall be removed as a director except by the unanimous vote of the other directors then in office.

Newly created directorships resulting from an increase in the number of directors, or vacancies occurring in the Board of Directors for any reason, may be filled by a vote of the directors in the manner provided in Section 2.07 of these by-laws or by a sole remaining director, although less than a quorum.

A director elected to fill a vacancy (including a vacancy resulting from an increase in the number of directors) shall hold office for a term that coincides with the terms of the other directors in the class or subclass of directors in which such vacancy may occur.

Section 2.07. Quorum and Board Action. At all meetings of the Board of Directors, the presence of a majority of the directors then in office or, if there is an even number of directors then in office, one half of said directors, shall constitute a quorum for the transaction of business. Except as otherwise provided in the Not-for-Profit Corporation Law, the Certificate of Incorporation or these by-laws, the vote of a majority of the directors present at the time of the vote, if a quorum is present at such time, shall be the act of the

Board of Directors.

A majority of the directors present, whether or not a quorum is present, may adjourn any meeting of the directors to another time and place. Notice of any adjournment need not be given if such time and place are announced at the meeting, and at the adjourned meeting any business may be transacted that might have been transacted on the original date of the meeting.

Section 2.08. Annual Meeting. The annual meeting of directors for the election of directors and officers and the transaction of such other proper business as may come before the meeting shall be held at such place within or outside the State of New York, and on such date and at such time, as shall be fixed from time to time by the Board of Directors and designated in the notice or waiver of notice of the meeting, if any.

Section 2.09. Regular Meetings. Regular meetings of the Board of Directors may be held without notice at such time and place as may be fixed from time to time by the Board.

Section 2.10. Special Meetings. Special meetings of the Board of Directors may be called and held at any place and at any time by (i) the Chairman of the Board or the President or (ii) by the Secretary or any director upon written demand of not less than two of the directors, pursuant to notice to, or waiver of notice signed by, all the directors.

Unless waived, notice of each special meeting, stating the time and place of the meeting, shall be given to each director by delivered letter, by telegram, telecopier or e-mail, by courier service or by personal communication over the telephone or otherwise, received by such director or delivered at such director's address in each such case not later than the second day prior to the meeting, or by letter mailed by first class mail not later than the fifth day prior to the meeting. Notice of a meeting need not specify the purpose of the meeting.

Section 2.11. Committees. There shall be an Executive Committee consisting of the Chair, the President and the Chairs of the Standing Committees of the Board of Directors. The Executive Committee shall act for the directors, without prior specific authorization, when the Board of Directors is not in session, (a) to take such actions as are necessary or desirable to implement or effectuate decisions or policies which have been adopted by the Board of Directors, or (b) to act for the directors in cases where emergency action is required and the Board of Directors cannot reasonably be convened in a timely manner, or (c) to act for the directors as to any matter designated by the Board of Directors to be acted upon by the Executive Committee. The Executive Committee shall report to the Board of Directors as to any action by it on behalf of the directors at the next meeting of the Board of Directors subsequent to such action. In no case shall the Executive Committee have any authority to undertake actions prohibited to it pursuant to the New York Not-for-Profit Corporation Law.

The Board of Directors, by resolution adopted by a majority of the entire Board, may designate such other committees, consisting of three or more directors, as the Board may determine from time to time to be appropriate. Members of any committee shall serve at the pleasure of the Board of Directors.

Meetings of each committee may be held upon call of the chairman of the committee, the President or any two members of the committee. A majority of the members of a committee shall constitute a quorum for the transaction of business, and the vote of a majority of the members present at the time of the vote, if a quorum is present at such time, shall be the act of the committee. Unless waived, notice of the time and place of each meeting of a committee shall be given to each member thereof in the same manner as in the case of special meetings of the Board of Directors.

Section 2.12. Action without a Meeting. Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if a written consent thereto setting forth the action so taken is signed by all members of the Board or of such committee, as the case may be, and such written consent shall be filed with the minutes of the Board or of such committee.

Section 2.13. Meeting by Use of Telecommunications. Any one or more of the members of the Board of Directors or of any committee thereof may participate in any meeting by means of conference telephone or similar communications equipment allowing all persons participating in the meeting to hear each other at the same time, and participation in a meeting by such means shall constitute presence in person at such meeting.

Section 2.14. Waiver of Notice of Meeting. Notice of a meeting of the Board of Directors or of a committee thereof need not be given to any director or member of a committee who submits a signed waiver of notice of the meeting whether before or after the meeting, or who attends the meeting without protesting, prior thereto or at its commencement, the lack of notice thereof to said director or committee member.

Section 2.15. Advisory Directors. The Board of Directors may from time to time appoint advisory directors, who shall be entitled to notice of and to attend meetings of the Board, but shall not have the right to vote on any matter and shall not be counted as directors for purposes of determining whether a quorum of directors is present or for purposes of written consents in lieu of meetings, and failure for any reasons to give an advisory director notice of a meeting (or obtain his or her waiver thereof) shall have no effect on the validity or propriety of such meeting or any action taken thereat. Each advisory director shall serve at the pleasure of the Board and shall be entitled to such compensation, if any, as may be fixed from time to time by the Board.

Section 2.16. Compensation. Directors may receive reasonable compensation for services to the Corporation in their capacities as directors or otherwise, in such amounts as may be fixed from time to time by the Board.

ARTICLE III

Officers

Section 3.01. Appointment and Number. The officers of the Corporation shall be appointed by the Board of Directors. The officers shall be a Chairman of the Board, a President, one or more Vice-Presidents, a Secretary and a Treasurer, and such other officers as the Board may from time to time determine. Any person may hold two or more offices at the same time, except the offices of President and Secretary. The Chairman of the Board must be a director; any other officer may (but need not) be a director.

Section 3.02. Appointed Term. Subject to removal, all officers shall be appointed to hold office until the next annual meeting of the Board of Directors following their election and until their respective successors are elected and qualified.

Section 3.03. Removal; Resignation. Any officer may be removed by the Board of Directors at any time with or without cause. Such removal shall be without prejudice to any such person's contract rights, if any, but the appointment of any person as an officer, agent or employee of the Corporation shall not of itself create contract rights. Any officer may resign from office at any time by delivering a written resignation to the Board. Such resignation shall be effective upon receipt thereof by the Board or at such later date as may be specified in the resignation. Acceptance of the resignation shall not be necessary to make the resignation effective.

Section 3.04. Vacancies. Any vacancy in any office, however arising, shall be filled by the Board of Directors. In the case of a vacancy in the office of Secretary or Treasurer, the President may temporarily appoint a person who shall serve until such vacancy is filled by the Board of Directors.

Section 3.05. Chairman of the Board: Powers and Duties. The Chairman of the Board shall preside at all meetings of the Board and shall have such other powers and perform such other duties as the Board may from time to time prescribe.

Section 3.06. President: Powers and Duties. The President shall be the chief executive and administrative officer of the Corporation and shall generally supervise the affairs of the Corporation. Subject to any resolution adopted pursuant to Section 5.04 of these by-laws, the President shall have the authority (1) to sign checks, drafts (or other orders for the payment of money), acceptances and notes (or the evidences of indebtedness) and (2) to execute and deliver contracts, conveyances or other instruments. The President shall have authority and responsibility for marshalling, preserving, selling, lending, turning to account and distributing any and all works of art and other property owned by the Corporation. The President may delegate duties and authorities to other persons from time to time on such terms as he may deem appropriate, subject to veto by the Board. The President shall also have such other powers and perform such other duties as the Board may from time to time prescribe, including without limitation any powers and duties set forth in any employment

agreement between the President and the Corporation which is approved by the Board.

Section 3.07. Vice President: Powers and Duties. Each Vice President shall have such powers and perform such duties as the Board may from time to time prescribe. In the absence or inability to act of the President, unless the Board shall otherwise provide, the Vice President who has served for the longest time, and who shall be present and able to act, shall perform all the duties and may exercise any of the powers of the President, subject to the control of the Board of Directors. The performance of any such duty by a Vice President shall be conclusive evidence of his power to act.

Section 3.08. Secretary: Powers and Duties. The Secretary shall keep the minutes of all meetings of the Board in books to be kept for that purpose; serve or cause to be served all notices of the Corporation; have custody of the seal of the Corporation; affix the said seal to documents duly authorized by the Board; and perform all duties incident to the office of Secretary and such other duties as may from time to time be assigned to him or her by the Board.

Section 3.09. Treasurer: Powers and Duties. The Treasurer shall keep or cause to be kept complete and accurate accounts of receipts and disbursements of the Corporation, and shall deposit all moneys and other valuable effects of the Corporation in the name and to the credit of the Corporation in such banks or depositories as the Board may designate. Whenever required by the Board, the Treasurer shall at all reasonable times exhibit the books and accounts to any officer or director of the Corporation, and shall perform all duties incident to the office of Treasurer, and such other duties as shall from time to time be assigned to him or her by the Board. Annually, at a meeting of the Board, the Treasurer shall present a verified or certified copy of the most recent annual reports filed by the Corporation with the Internal Revenue Service and the Attorney General of the State of New York. The Treasurer shall, if required by the Board, give such security for the faithful performance of his or her duties as the Board may require.

ARTICLE IV

Advisors

The Board may appoint from time to time any number of persons as advisors of the Corporation to act either singly or as a committee or committees. Each advisor shall hold office during the pleasure of the Board, and shall have only such authority or obligations as the Board may from time to time determine.

ARTICLE V

Miscellaneous

Section 5.01. Seal. The corporate seal of the Corporation shall have inscribed thereon the name of the Corporation, the year of its incorporation and the words "New York."

Section 5.02. Fiscal Year. The fiscal year of the Corporation shall end on April 30.

Section 5.03. Books and Records. The Corporation shall keep correct and complete books and records of account and shall keep minutes of the proceedings of its Board of Directors and Executive Committee and other committees, if any. The Corporation shall keep such other books and records as may be required under applicable laws and as may be considered necessary or appropriate by the Board of Directors or the officers of the Corporation.

Section 5.04. Checks, Notes, Contracts, Etc. The Board of Directors is authorized to select such depositories as it shall deem proper for the funds of the Corporation and shall determine who shall be authorized in the Corporation's behalf to sign bills, notes receipts, acceptances, endorsements, checks, releases, contracts and documents.

Section 5.05. Investments. The funds of the Corporation may be retained in whole or in part in cash or be invested and reinvested from time to time in such property, real, personal or otherwise, or stocks, bonds or other securities, as the Board of Directors or any committee formed or designated by the Board to perform such function, or in the absence of action by the Board or such committee, as the President, in its or his discretion may deem desirable consistent with the purposes of the Corporation as set forth in the Certificate of Incorporation and with the requirements of applicable law.

Section 5.06. Amendment of By-Laws. These by-laws may be amended or repealed, and new by-laws may be adopted, by the Board of Directors except that those provisions of Sections 2.03, 2.04(a), and 2.06 pertaining to John Warhola and the Warhola Designee shall be amended with the consent of John Warhola or, following his ceasing to be a director, the Warhola Designee, if any.

Section 5.07. Definitions. Unless otherwise defined herein, the words, terms and phrases used herein shall be deemed to have the meaning, if any, ascribed thereto in the Not-for-Profit Corporation Law.

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